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NEW YORK

NINETIETH ANNUAL REPORT

OF THE

ATLANTIC COAST LINE RAILROAD COMPANY

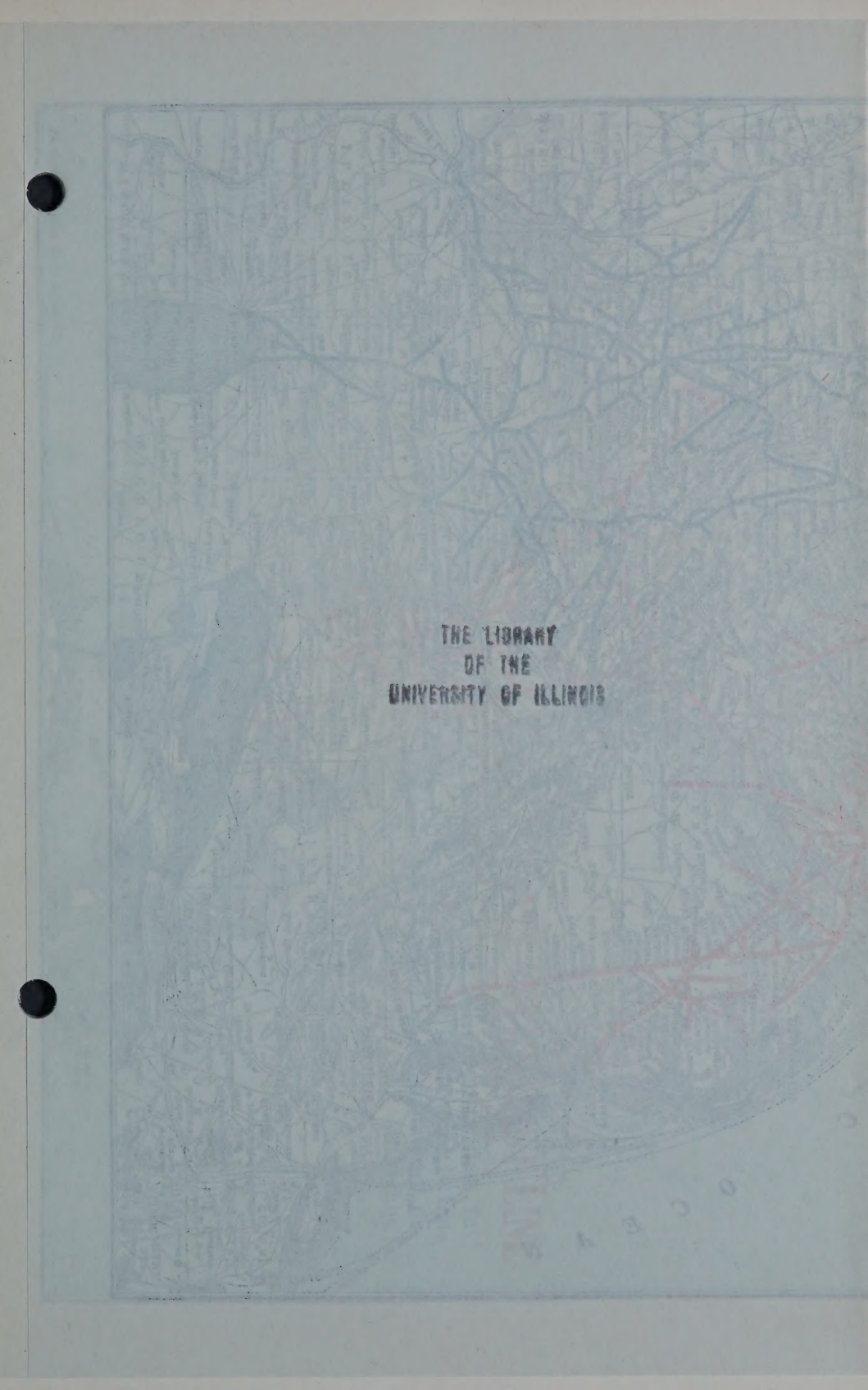
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JUN 29 1932

FOR THE

UNIVERSITY OF ILLINOIS.

YEAR ENDED DECEMBER 31, 1923.

The background of the page is a light blue map of the state of Illinois. The map features a network of blue lines representing major roads and rivers, and several red lines indicating specific routes or boundaries. The text "THE LIBRARY OF THE UNIVERSITY OF ILLINOIS" is printed in a bold, black, sans-serif font, centered on the map. The text is arranged in four lines: "THE LIBRARY", "OF THE", "UNIVERSITY OF", and "ILLINOIS".

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UNIVERSITY OF ILLINOIS

1923.

NINETIETH ANNUAL REPORT

OF THE

ATLANTIC COAST LINE RAILROAD
COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1923.

THE LIBRARY OF THE

JUN 29 1932

UNIVERSITY OF ILLINOIS.

ATLANTIC COAST LINE RAILROAD COMPANY.

1924-1925.

OFFICERS.

H. WALTERS,	CHAIRMAN OF THE BOARD, . . .	New York, N. Y.
J. R. KENLY,	PRESIDENT,	Wilmington, N. C.
LYMAN DELANO,	EXECUTIVE VICE-PRESIDENT, . . .	Wilmington, N. C.
R. A. BRAND,	VICE-PRESIDENT — TRAFFIC, . . .	Wilmington, N. C.
GEORGE B. ELLIOTT, . . .	VICE-PRESIDENT AND GENERAL COUNSEL,	Wilmington, N. C.
H. L. BORDEN,	VICE-PRESIDENT AND SECRETARY,	New York, N. Y.
P. R. ALBRIGHT,	VICE-PRESIDENT AND GENERAL MANAGER	Wilmington, N. C.
T. F. DARDEN,	VICE-PRESIDENT—ACCOUNTS AND FREIGHT CLAIMS	Wilmington, N. C.
H. G. DAY,	ASSISTANT TO CHAIRMAN,	New York, N. Y.
R. D. CRONLY,	ASSISTANT SECRETARY,	Wilmington, N. C.
GEO. L. MITCHELL,	ASSISTANT SECRETARY,	Wilmington, N. C.
J. F. POST,	ASSISTANT SECRETARY,	Wilmington, N. C.
F. D. LEMMON,	ASSISTANT SECRETARY,	New York, N. Y.
JOHN T. REID,	TREASURER,	Wilmington, N. C.
W. C. YARBOROUGH,	ASSISTANT TREASURER,	Wilmington, N. C.
W. J. CRAIG,	PASSENGER TRAFFIC MANAGER, . . .	Wilmington, N. C.
JAMES MENZIES,	FREIGHT TRAFFIC MANAGER, . . .	Wilmington, N. C.
H. C. PRINCE,	COMPTROLLER,	Wilmington, N. C.

BOARD OF DIRECTORS.

H. WALTERS,
GEORGE C. JENKINS,
WALDO NEWCOMER,
J. J. NELLIGAN,
F. B. ADAMS,
F. W. SCOTT,

F. K. BORDEN,
LYMAN DELANO,
GEORGE B. ELLIOTT,
DONALD MacRAE,
W. W. MACKALL,
H. L. BORDEN.

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ATLANTIC COAST LINE RAILROAD COMPANY.

RICHMOND, VA., May 20, 1924.

*To the Stockholders of the
Atlantic Coast Line Railroad Company:*

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31, 1923:

MILEAGE.

Miles owned December 31, 1922.....	4,702.02	
Miles not owned but operated under lease, trackage or operation contracts.....	166.33	4,868.35
Miles owned but not operated by this Com- pany		7.91
Miles operated December 31, 1922.....		4,860.44
<i>Miles added during the year:</i>		
Haines City to Immokalee, Fla.—revision of grade at Babson Park.....	0.03	
Spur from Youngs to Iowa City, Fla., constructed	5.57	
Branches to mills and factories, con- structed	1.08	
Tampa Southern Railroad:		
Southern limits of Bradentown to Matoaka, Fla., constructed.....	6.69	
Spur from Gillett to Rubonia, Fla., constructed	0.88	
		14.25
<i>Miles deducted during the year:</i>		
Arcadia to Carlstrom Field, Fla., transferred from operated to non-operated mileage	7.30	
Belt Line Railway (Mont- gomery, Ala.):		
Transferred to spurs to mills and factories and to com- pany sidings	1.09	
Deducted account re-survey..	0.26	8.65
Net increase		5.60
Total miles main line and branches operated December 31, 1923		4,866.04
Average mileage main line and branches operated dur- ing the year.....		4,860.95
Mileage main line and branches owned December 31, 1923		4,708.70
Double-track mileage owned December 31, 1923.....	396.34	
Double-track mileage operated December 31, 1923.....	403.98	
Spurs to mills and factories operated December 31, 1923	127.82	
Company service tracks operated December 31, 1923....		1,136.67

INCOME ACCOUNT.

	1923.	1922.	
Operating revenues.....	\$80,882,310.75	\$70,823,344.82	Inc. \$10,058,965.93
Operating expenses and taxes.....	65,293,428.39	56,308,448.02	Inc. 8,984,980.37
Net operating revenues, less taxes.....	\$15,588,882.36	\$14,514,896.80	Inc. \$1,073,985.56
Uncollectible railway revenue.....	42,457.35	81,873.00	Dec. 39,415.65
Total operating income	\$15,546,425.01	\$14,433,023.80	Inc. \$1,113,401.21
Other income.....	4,984,324.70	4,907,867.99	Inc. 76,456.71
Gross income.....	\$20,530,749.71	\$19,340,891.79	Inc. \$1,189,857.92
Interest and rentals.....	7,076,070.00	7,121,089.25	Dec. 45,019.25
	\$13,454,679.71	\$12,219,802.54	Inc. \$1,234,877.17
Miscellaneous deductions from income	657,606.92	615,728.79	Inc. 41,878.13
Net income.....	\$12,797,072.79	\$11,604,073.75	Inc. \$1,192,999.04

INTEREST AND RENTALS.

	1923.	1922.
Interest on funded debt.....	\$6,042,285.75	\$6,042,237.00
Interest on certificates of indebtedness.....	5,404.00	5,404.00
Interest on ten-year secured notes of May 15, 1920	420,000.00	420,000.00
Interest on equipment trust notes of January 15, 1920.....	307,279.25	332,797.25
Dividend on equipment trust certificates of February 1, 1921	255,125.00	274,625.00
Interest on Brunswick & Western income bonds.....	700.00	750.00
Rentals.....	45,276.00	45,276.00
	\$7,076,070.00	\$7,121,089.25

DIVIDENDS.

Dividends were declared as follows during the year :

To Preferred Stockholders, 5 per cent.....	\$9,835.00
To Common Stockholders, 7 per cent.....	\$4,801,034.00

OPERATING REVENUES.

	1923.	1922.	INCREASE.	PER CENT.
Freight.....	\$56,580,484.44	\$48,857,557.94	\$7,722,926.50	15.81
Passenger.....	17,995,083.27	15,871,367.42	2,123,715.85	13.38
Excess baggage.....	145,894.47	132,594.40	13,300.07	10.03
Mail.....	1,239,673.77	1,382,955.55	143,281.78*	10.36
Express.....	2,658,978.17	2,581,626.23	77,351.94	3.00
All other transportation.....	617,690.01	541,919.14	75,770.87	13.98
Incidental and joint facility.....	1,644,506.62	1,455,324.14	189,182.48	13.00
Total.....	\$80,882,310.75	\$70,823,344.82	\$10,058,965.93	14.20

* Decrease.

OPERATING EXPENSES AND TAXES.

	1923.	1922.	INCREASE.	PER CENT.
Maintenance of way and structures	\$10,191,289.40	\$8,434,956.13	\$1,756,333.27	20.82
Maintenance of equipment.....	17,349,030.22	14,297,180.55	3,051,849.67	21.35
Traffic.....	1,367,841.72	1,276,123.35	91,718.37	7.19
Transportation.....	28,814,875.67	26,018,260.29	2,796,615.38	10.75
Miscellaneous operations.....	424,305.96	367,960.66	56,345.30	15.31
General expenses.....	1,756,208.48	1,649,687.04	106,521.44	6.46
Transportation for investment—Credit.....	33,123.06	10,720.00	22,403.06	227.64
	\$59,868,428.39	\$52,033,448.02	\$7,834,980.37	15.06
Taxes.....	5,425,000.00	4,275,000.00	1,150,000.00	26.90
Total.....	\$65,293,428.39	\$56,308,448.02	\$8,984,980.37	15.96

OPERATING REVENUES AND EXPENSES.

Operating Revenues increased.....	14.20%
Operating Expenses increased.....	15.06%
Taxes increased	26.90%
Total Operating Income increased.....	7.71%

The ratio of Operating Expenses to Operating Revenues was 74.02%, as compared with 73.47% for the previous year.

TRAIN MILEAGE.

	1923.	1922.	INCREASE.	DECREASE.	PER CENT.
In passenger service	9,240,559	8,934,832	305,727		3.42
In freight service	8,540,216	7,375,840	1,164,376		15.79
In mixed service	693,953	793,850		9,897	1.41
In special service	14,412	11,806	2,606		22.07
Total mileage of revenue trains	18,489,140	17,026,328	1,462,812		8.59
Mileage of non-revenue trains..	422,809	347,313	75,496		21.74
Total train mileage	18,911,949	17,373,641	1,538,308		8.85

Miles of Road operated on December 31, 1923.....4,866.04
Average Miles operated during year.....4,860.95
Average Miles operated year ended December 31, 1922.....4,852.21

FREIGHT TRAIN MILES AND LOADING.

Freight cars per train mile increased.....	2.60%
Loaded cars per train mile increased.....	2.08%
Freight tons per freight train mile increased.....	10.03%
Loaded freight car mileage increased.....	16.79%
Empty freight car mileage increased.....	18.54%
Total revenue freight car mileage increased.....	17.39%
Total revenue freight train mileage increased.....	15.79%

TRAFFIC MILEAGE.

YEAR ENDED.	TONS.	TONS ONE MILE.	PASSEN- GERS.	PASSEN- GERS ONE MILE.	REVENUE TRAIN MILEAGE.
December 31, 1923.....	19,874,981	3,712,154.470	6,511,541	518,448,406	18,489,140
December 31, 1922.....	16,437,958	3,031,173.450	6,350,662	460,796,676	17,026,328
Increase	3,437,023	680,981.020	160,879	57,651,730	1,462,812
Per cent.....	20.91	22.47	2.53	12.51	8.59

TRAFFIC.

FREIGHT:

Tons of freight earning revenue increased.....	20.91%
Tons carried one mile increased.....	22.47%
Mileage of revenue freight trains increased.....	15.79%

PASSENGER:

Number of passengers carried increased.....	2.53%
Number of passengers carried one mile increased....	12.51%
Mileage of revenue passenger trains increased.....	3.48%
Passengers per train mile increased.....	7.84%

CAPITAL ACCOUNT.

There was no change during the year in the amount of Stock outstanding.

BRUNSWICK & WESTERN INCOME BONDS.

During the year \$1,000 Brunswick & Western Railroad Company Income Bond was purchased and retired, leaving \$14,000 of Bonds of this issue outstanding in the hands of the public on December 31, 1923.

SANFORD & ST. PETERSBURG FIRST MORTGAGE BONDS.

On January 1, 1924, Sanford & St. Petersburg Railroad Company First Mortgage 4% Bonds matured, and \$275,000 then outstanding have been paid and the mortgage released of record.

UNIFIED FOUR PER CENT. BONDS.

Outstanding December 31, 1922.....	\$10,000.00
Retired by issuance of like amount of General Unified Series "A" 4½% Bonds.....	5,000.00
Outstanding December 31, 1923.....	\$5,000.00

GENERAL UNIFIED MORTGAGE BONDS.

Outstanding or held by or for the Company

December 31, 1922:

Series "A" 4½%	\$49,927,683.87
Series "B" 4%	100,000.00
Series "C" 6%	5,641,134.11

Total	\$55,668,817.98
-------------	-----------------

Certified by Trustee and delivered between January 1 and December 31, 1923:

Series "A" 4½% Bonds:

To retire like amount of Unified 4% Bonds	5,000.00
---	----------

Series "C" 6% Bonds:

For Additions and Betterments—Road and Equipment	2,996,306.81
--	--------------

Outstanding or held by or for the Company

December 31, 1923:

Series "A" 4½%	\$49,932,683.87	
Series "B" 4%	100,000.00	
Series "C" 6%	8,637,440.92	\$58,670,124.79

EQUIPMENT TRUST OBLIGATIONS.

During the year payment was made of matured instalments of Equipment Trust Notes and Certificates, leaving balance outstanding, as follows:

	Amount Paid.	Outstanding December 31, 1923
Trust No. 4 6%	\$395,300.	\$4,743,600.
Trust No. 4-A 6%	30,000.	360,000.
Trust D 6½%	300,000.	3,900,000.
Total	\$725,300.	\$9,003,600.

CHANGES IN HOLDINGS OF COMPANY'S OWN SECURITIES IN ITS TREASURY.

In Company's Treasury, Unpledged, December 31, 1922:

General Unified Series "A" 4½% Bonds.....	\$17,008,683.87
General Unified Series "C" 6% Bonds.....	5,641,134.11
First Consolidated 4% Bonds.....	388,000.00

\$23,037,817.98

General Unified Bonds certified by Trustee and
delivered to Railroad Company's Treasury
in 1923:

Series "A" 4½% Bonds:

To retire like amount of Unified 4% Bonds purchased	4,000.00
--	----------

Series "C" 6% Bonds:

To reimburse this Company for expendi- tures for Additions and Betterments— Road and Equipment.....	2,996,306.81
---	--------------

\$26,038,124.79

In Company's Treasury, Unpledged, December 31, 1923:

General Unified Series "A" 4½% Bonds.....	\$17,012,683.87
General Unified Series "C" 6% Bonds.....	8,637,440.92
First Consolidated 4% Bonds.....	388,000.00

\$26,038,124.79

AGRICULTURE AND INDUSTRY.

The Agricultural and Industrial Department is charged with the responsibility of promoting agricultural development, and in a measure with directing the improvement of agricultural and industrial conditions, and with rendering assistance to those seeking information in regard to land settlement and industrial opportunities in the territory served by your lines. It has continued these activities during the year by keeping in close touch with chambers of commerce, agricultural meetings, state and county fairs and conferences. In addition it has prepared a number of articles for publication in the daily and weekly press and in agricultural papers in your Company's territory.

Seasonal conditions in Virginia and the Carolinas were favorable and the crops in general were good. Cotton, tobacco, peanuts and corn showed heavy increases in production.

The following figures give the value of farm products for the year 1923 as compared with the year 1922, and the five year average 1917 to 1921, inclusive:

STATE.	1923.	1922.	1917—1921 Average.
Virginia.....	\$195,600,000	\$172,927,000	\$246,315,000
North Carolina.....	436,500,000	325,629,000	404,926,000
South Carolina.....	275,100,000	156,279,000	327,851,000
Georgia.....	248,400,000	209,471,000	440,296,000
Florida.....	73,300,000	77,724,000	80,044,000
Alabama.....	239,000,000	228,035,000	258,952,000
Total	\$1,468,200,000	\$1,170,065,000	\$1,758,384,000

These figures are furnished by the United States Government and are estimated for the year 1923.

The ravages of the cotton boll weevil have continued and have made necessary some changes in the agricultural system of the South. Recognizing this necessity your representatives have urged a greater diversity of crops in order to improve the economic condition of the farmers.

The work of the department has been instrumental in largely increasing the production of strawberries; in establishing Southern sweet potatoes as a money-crop; and in encouraging planting of new acreage in tobacco, peaches, pears, blueberries and many truck crops.

Farm dairying and poultry raising have increased in popularity. Increased revenue is now derived from the transportation of milk and cream in baggage cars.

The watermelon crop was a failure, the quality being poor and the sales unsatisfactory. This was due in a large measure to disease, occasioned by unfavorable weather conditions.

Tobacco growing was profitable in Georgia, Florida and the Carolinas. A new market has been established at Blackshear, Ga., with sales amounting to three and one-half million pounds.

The citrus fruit crop for the season is estimated to have been twenty million boxes, a record production. The prices received for the fruit have been low but indications are that the growers are developing improved methods of marketing and the sales situation is improving, but these methods are still far behind those now in effect, after many years of experiment, in preparing and marketing the citrus crop of California.

Labor conditions are fairly satisfactory, notwithstanding the fact that there moved from the South a large number of negroes during the early months of 1923. It is estimated that fully one hundred thousand negroes left the States of Alabama, Georgia, Florida, the Carolinas and Virginia during the year, to obtain work in the North and West. Many of these laborers have since returned to the South.

There were 415 new industries of varied descriptions located on your lines during the year and 75 additions to plants already established.

EQUIPMENT REPLACEMENT ACCOUNTS.

CREDITS DURING THE YEAR:

From Operating Expenses:

Depreciation:

For locomotives.....	\$526,502.81
For passenger train cars.....	137,787.29
For freight train cars.....	1,060,032.02
For work equipment.....	26,317.15
For floating equipment.....	4,052.64

\$1,754,691.91

Retirements, equipment destroyed or sold:

For 36 locomotives	\$3,747.02
For 9 passenger train cars	5,743.15
For 1,498 freight train cars	50,158.03
For 96 work equipment cars	15,897.28

56,565.14

\$1,811,257.05

CHARGES DURING THE YEAR:

For book cost of equipment retired by destruction, scrapping, sale or transfer to other classes \$1,499,301.00

*Less value at which equipment was transferred to other classes (plus betterment)..... 79,313.70

\$1,419,987.30

CARED FOR AS FOLLOWS:

†From accrued depreciation.....	\$984,466.66
From salvage, fire insurance and foreign roads.....	378,955.50
From operating expenses.....	56,565.14

\$1,419,987.30

* Value at which equipment was transferred to other classes.....	\$68,949.94
Cost of transferring equipment to other classes.....	10,363.76
	<u>\$79,313.70</u>

† Shortage in depreciation accrued prior to July 1, 1907, charged to Profit and Loss, \$38,924.51.

The following table shows the equipment owned, or leased under equipment trusts, on hand at the close of each year:

	1915.*	1916.*	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Locomotives.....	811	820	832	807	837	888	927	903	890	931
Passenger train cars.....	674	678	678	698	721	710	726	729	730	777
Freight train cars.....	28,927	28,615	28,994	30,377	30,206	30,579	30,172	30,636	29,568	32,616
Work equipment.....	1,169	1,172	1,227	1,422	1,491	1,487	1,539	1,519	1,446	1,459
Floating equipment.....	21	21	21	23	23	23	23	23	23	25

* On hand at close of year ended June 30; the other years in table ended December 31.

In addition to the above freight equipment, your Company holds an interest of 27.26% in Fruit Growers Express Company, which, at this time, controls by ownership and lease 16,545 refrigerator cars (including 1,775 cars now under construction) available to shippers under your Company's contract with Fruit Growers Express Company.

The following additional equipment for which orders had been placed prior to December 31, 1922, was delivered and put in service during the year:

- 25 Pacific type Locomotives,
- 26 All-Steel Coaches,
- 23 All-Steel Express cars,
- 3,698 Steel Underframe Box cars,
- 100 All-Steel Phosphate cars (Trust D).

During the year there were purchased or built and put in service:

- 7 Mikado type Locomotives,
- 25 Pacific type Locomotives,
- 20 Switch Locomotives,
- 15 All-Steel Coaches,
- 5 All-Steel Dining cars,
- 7 All-Steel Express cars,
- 500 Steel Underframe Box cars,
- 302 All-Steel Gondola cars,
- 30 Steel Underframe Caboose cars,
- 1 Steam Wrecking Crane,
- 2 Wreck Train Flat cars,
- 2 Work Train Tank cars,
- 1 Wreck Train Tool car,
- 2 Locomotive Coaling Cranes,
- 2 8-Car capacity Freight Barges.

Authority for purchase of :

- 50 All-Steel Ballast cars, and
- 1 Scale test car

referred to in last annual report was cancelled.

There were ordered during the year to be purchased or built and remained undelivered at December 31, 1923 :

- 10 All-Steel Coaches,
- 8 All-Steel Express cars,
- 2 All-Steel Mail cars,
- 5 All-Steel Mail and Baggage cars,
- 148 All-Steel Gondola cars,
- 2 Wreck Train Shanty cars,
- 1 Wreck Train Tool car.

Since December 31, 1923, authority has been given for the construction or purchase of :

- 20 Pacific type Locomotives,
- 5 Switch Locomotives,
- 7 All-Steel Mail and Baggage cars,
- 10 All-Steel Express cars,
- 30 Steel Underframe Caboose cars.
- 50 All-Steel Ballast cars,
- 2 Locomotive Coaling Cranes,
- 4 Work Train Flat cars,
- 1 Wreck Train Tool car.

GENERAL REMARKS.

During the year final settlement was made with the Federal Government of the claim of your Company covering operations during the guaranty period (March 1 to August 31, 1920).

The return filed by your Company with the Interstate Commerce Commission under the so-called "Recapture Clause" of the Interstate Commerce Act, as amended, shows that the Railway Operating Income of your Company for the year ended December 31, 1923, was at a rate less than six per cent. on the value of railway property used by it in transportation service.

The preliminary reports relative to Federal valuation of your Company's property which have been served on your Company

by the Bureau of Valuation, as stated in the annual report for the previous year, continue to have the attention of your officers.

During the year construction was completed of double track on your Company's lines of railroad as follows:

	Miles.
Coosawhatchie to Ridgeland, S. C.....	8.04
Ridgeland to Sand Island, S. C.....	18.96
Chatham to Savannah Union Station Com- pany's line, Central Junction, Savannah, Ga.	9.77
North Tower (Savannah) to Burroughs, Ga.	8.03
Doctortown to Jesup, Ga.....	4.62
Albany Junction to Albany, Ga.....	0.59
Sanford to Rands, Fla.....	0.97
Uceta to Morgan Street, Tampa, Fla.....	3.81
Total	54.79

Since the close of the year double track line between Coosawhatchie and Yemassee, S. C., a distance of 8.36 miles, has been completed and placed in operation. Construction of double track line from Parkton, N. C., to Pee Dee, S. C., a distance of 57.26 miles, commenced during 1923 is expected to be completed and the line placed in operation during the present year. Work of constructing double track line between Burroughs and Altamaha, Ga., a distance of 37.71 miles, has been commenced since the close of the year.

At the close of 1923 the line of the Tampa Southern Railroad to Sarasota, Fla., had reached Matoaka, 6.69 miles South of Bradentown, and at this date the rails have been laid to Sarasota. There was also placed in operation 0.88 of a mile of the Terra Ceia Spur from Gillett to Rubonia. The lines of the Tampa Southern Railroad Company are operated by your Company as agent for that Company.

The importance of placing before the public correct information regarding the railroads and of creating a better spirit of co-operation and understanding has been apparent for some time. With this end in view, a Department of Public Relations was established in May, 1923, with a Director in charge. The work is carried on by addresses before chambers of commerce, civic associations and other public bodies, as well as by timely articles distributed through the mail. The work has been well

received and has proven increasingly helpful in creating a better understanding of the railroad problem, resulting in a closer relationship and co-operation with the public throughout the territory served by your lines.

Attention is called to the following statements submitted as a part of this report:

Roadway Operations.

Equipment.

Additions and Betterments charged to Cost of Road.

Additions and Betterments charged to Cost of Equipment.

Increase in Cost of Road and Equipment.

Accounting Department Statistics.

The death of the following officials is reported with deep regret and sorrow:

THOMAS C. WHITE, General Passenger Agent,

Died at Asheville, N. C., October 6, 1923.

CHARLES J. JOSEPH, Tax Agent,

Died at Jacksonville, Fla., March 12, 1924.

JOHN E. SHANNON, Auditor,

Died at Wilmington, N. C., March 19, 1924.

The Board of Directors acknowledges its appreciation of the support of the patrons of the Company and of the services of its officers and employees.

J. R. KENLY,
President.

H. WALTERS,
Chairman.

ROADWAY OPERATIONS.

MAINTENANCE OF WAY AND STRUCTURES.

The total charge to Maintenance of Way and Structures was \$10,191,289.40, an increase of \$1,756,333.27, or 20.82 per cent., as compared with the previous year.

NEW RAIL:

Contract was made for the delivery during the year of 30,000 tons of first quality 100-lb. steel rail, and there were received 29,984 tons.

30,691.57 tons, or 195.31 miles, of new 100-lb. steel rail and 575.69 tons, or 4.31 miles, of new 85-lb. steel rail were laid as follows:

100-POUND RAIL:	Miles.	Miles.
Richmond Terminals, Va.....	1.45	
Between Richmond, Va., and Selma, N. C.....	156.24	
Between Drayton Hall and Green Pond, S. C.....	37.35	
Side Tracks.....	.05	
Repairs	.07	
In Racks.....	.15	
		195.31
85-POUND RAIL:		
New Construction,	1.32	
Side Tracks.....	.08	
Repairs	1.86	
In Racks	1.05	4.31
		199.62

The above new rail released other rail as follows:

	Miles.	Miles.
100-pound	.07	
85-pound.....	196.24	
80-pound.....	.01	
75-pound.....	.06	
70-pound.....	.30	
60-pound.....	.03	
56-pound	.26	
		196.97

The following released rail was used to replace lighter rail or for repairs, for laying new side tracks, and for new construction:

	Miles.	Miles
85-POUND RAIL:		
Between Richmond, Va., and North Carolina State Line.....	1.23	
Between Rocky Mount and Selma, N. C.....	4.10	
Wilmington Terminal, N. C.....	2.47	
Between Hilton and Navassa, N. C.....	2.63	
Main Line, near Pee Dee, S. C.....	.70	
Main Line, near Florence, S. C.....	1.30	
Between Acton and Congaree, S. C.....	9.32	
Between Sims and Columbia, S. C.....	8.90	
Between Denmark and Robbins, S. C.....	5.12	
Main Line, near Lanes, S. C.....	.41	
Main Line, near Charleston, S. C.....	.35	
Between Drayton and Green Pond, S. C.....	.17	
Between Savannah and Southover, Ga.....	3.19	
Between Jesup and Savannah, Ga.....	.62	
Between Waycross and Brunswick, Ga.....	5.45	
Between Poulan and Albany, Ga.....	.93	
Waycross Terminals, Ga.....	8.30	
Main Line, near Tifton, Ga.....	.11	
Main Line, near Thomasville, Ga.....	.67	
Main Line, near River Junction, Fla.....	.97	
Main Line, near High Springs, Fla.....	.60	
Between Composite and Export Terminals, Fla.....	.90	
Between Sanford and Tavares, Fla.....	10.70	
Between Leesburg and Fort Mason, Fla.....	18.56	
Main Line, near Lakeland, Fla.....	1.61	
Main Line, near Lake Mary, Fla.....	.51	
New Construction.....	28.87	
Side Tracks.....	15.22	
Repairs.....	9.46	
In Racks.....	1.00	
		<u>144.46</u>
80-POUND RAIL:		
Augusta Terminals, Ga.....	.59	
Charleston Terminals, S. C.....	1.00	
Between Ravenel and Yorges Island, S. C.....	6.16	
Between Drayton Hall and Green Pond, S. C.....	2.23	
Main Line, near Fleming, Ga.....	.18	
Main Line, near McIntosh, Ga.....	.18	
Main Line, near Walthourville, Ga.....	.17	
Main Line, near Ludowici, Ga.....	.10	
Main Line, near Blackshear, Ga.....	.17	
Main Line, near Screven, Ga.....	.18	
Main Line, near Newark, Ga.....	.50	
Main Line, near Brunswick, Ga.....	.12	
Waycross Terminals, Ga.....	1.27	
Between Lakeland and High Springs, Fla.....	2.34	
Main Line, near Sprague, Ala.....	.17	
Moncrief Terminals, Fla.....	2.19	
Main Line, near River Junction, Fla.....	.51	
Main Line, near Rochelle, Fla.....	.20	
Main Line, near Fort Myers, Fla.....	.27	
New Construction.....	7.50	
Side Tracks.....	11.01	
Repairs.....	1.00	
In Racks.....	.17	
		<u>38.21</u>
70-POUND RAIL:		
Between Rocky Mount and Red Springs, N. C.....	19.65	
Wilmington Terminals, N. C.....	.70	
Between Milldale and Moncrief, Fla.....	3.61	
Ocala Terminals, Fla.....	1.20	
Between Gulf Junction and Homosassa, Fla.....	22.08	
Side Tracks.....	18.05	
Repairs.....	8.48	
In Racks.....	.29	
		<u>74.15</u>
60-POUND RAIL:		
Side Tracks.....	15.12	
Repairs.....	9.10	
In Racks.....	.25	
		<u>24.56</u>
56-POUND RAIL:		
Side Tracks.....	8.70	
Repairs.....	6.76	
		<u>15.46</u>
50-POUND RAIL:		
Repairs.....		<u>1.48</u>
		<u>298.32</u>

RAIL RELAYING AND INCREASE IN MISCELLANEOUS TRACKS:

There were laid during the year 35.07 miles of additional side and yard tracks, and 2.56 miles of additional industrial tracks, making a net increase of 37.63 miles.

There were relaid 350.81 miles, or about 7 per cent., of total main line and branch line mileage as follows:

	Miles.	Miles.
New 100-pound rail.....	195.04	
Relay 85-pound ".....	89.91	
" 80-pound ".....	18.53	
" 70-pound ".....	47.33	350.81

CROSS TIES:

New cross ties laid:

Main Line.....Treated	551,408	
Untreated ..	826,965	
		1,378,373
Side and yard tracks..Treated	54,111	
Untreated ..	163,526	
		217,637
Construction .....Treated	75,314	
Untreated ..	358,213	
		433,527
Total		2,029,537

LUMBER:

Used in repairs:

Lumber.....Treated.....	755,363	feet, board measure.
Untreated..	11,416,090	" " "
Total	12,171,453	" " "
Piling .....Treated.....	104,235	lineal feet
Untreated..	389,103	" "
Total	493,338	" "

BALLASTING:

Ballast was placed in the tracks as follows:

	Cubic Yards.
First Division.....Gravel.....	58,291
Second Division.....Gravel.....	134,421
Third Division.....Gravel.....	40,272
Crushed Stone..	89,966
Total	322,950

TRESTLES:

There were 15,150 lineal feet of wooden trestle replaced with earth embankment, through which drainage was provided by pipe and concrete culverts; of these culverts there were built during the year 239 with pipe and 7 with concrete.

The policy of replacing trestles with solid earth fills when general repairs on same are necessary has been continued by the construction of culverts preparatory to replacing certain trestles with earth embankment as follows:

	Pipes Laid.
Between Pender and Kinston, N. C.....	1
Between Rocky Mount and Spring Hope, N. C.....	1
Between Tarboro and Plymouth, N. C.....	2
Between Wilmington and Newbern, N. C.....	3
Between Wilmington, N. C., and Columbia, S. C.....	6
Between Florence, S. C., and Wadesboro, N. C.....	1
Between Waycross and Albany, Ga.....	2
Between Newberry and Lakeland, Fla.....	2
Between Sanford and St. Petersburg, Fla.....	5
Total	23

These pipes laid, in addition to those mentioned above, make a total during the year of 7 concrete culverts constructed and 262 waterways laid with pipe to replace wooden structures.

BRIDGES:

At Williamston, N. C., a new bridge, consisting of one 30-foot and two 36-foot through plate girder spans on steel columns and concrete pedestals, replacing an 80-foot through plate girder span on pile piers, forming an underpass for a public road, was completed in November, 1923.

At Swifton Siding, two miles south of Sumter, S. C., a 125-foot steel highway bridge on concrete abutments was erected above your Company's tracks in April, 1923. The approaches to the bridge were constructed and paid for by the County authorities.

In connection with the construction of second track, metal bridges were placed as follows:

At Savannah River, near Hardeeville, S. C., 608-feet of steel viaduct was constructed for second track from material salvaged from that portion of the steel viaduct, across the River,

removed and earth embankment substituted. The work was completed in June, 1923.

At Gerard Avenue, near Southover, Ga., a 47-foot deck plate girder span was placed on existing masonry, in January, 1923.

At Little Ogeechee River, near Burroughs, Ga., the 32-foot through plate girder span was changed to make a double track span and the work completed in April, 1923.

At McMillan's Creek, near Jesup, Ga., a 50-foot double track deck plate girder span on concrete piers, replacing a single track open deck trestle, was completed in May, 1923.

TURNTABLES:

At Waycross, Ga., a 100-foot electrically operated, non-tipping, continuous span turntable of patented design, replacing a 70-foot deck girder turntable, was completed in December, 1923.

SECOND TRACK:

54.79 miles of second track was constructed and put in operation during the year as follows:

The construction of 28.73 miles of second track, commenced in September, 1922, from Ridgeland to Sand Island, S. C., and from Chatham to Central Junction, Ga., was completed in November, 1923; the line from North Tower (Savannah) to Burroughs, Ga., 8.03 miles, was completed in May, 1923; and the line from Doctortown to Jesup, Ga., 4.62 miles, was completed in June, 1923.

Second track from Albany to Albany Junction, Ga., 0.59 mile, was completed in October, 1923.

Second track, extending from Sanford to Rands, Fla., 0.97 mile, was completed in December, 1923.

Second track, from Uceta to Tampa, Fla., 3.81 miles, was completed in December, 1923.

In March, 1923, there was commenced the construction of second track from Yemassee to Ridgeland, S. C., 16.40 miles, of which 8.04 miles, from Coosawhatchie to Ridgeland, was completed and in operation at December 31, 1923. The remaining 8.36 miles, from Yemassee to Coosawhatchie, has been completed since December 31, 1923.

The construction of masonry, including the extension of culverts, for 57.26 miles of second track from Parkton, N. C., to

Pee Dee, S. C., was commenced in March, 1923, and was 70 per cent. complete at the close of the year.

COALING STATIONS:

At Emerson Shops, South Rocky Mount, N. C., and at Florence, S. C., reinforced concrete coaling stations of 500 tons capacity, electrically operated, were completed and put in operation in November, 1923.

BUILDINGS.

New freight and passenger stations were constructed as follows:

Richmond, Va.....	Brick outbound freight station.
Kinston, N. C.....	Brick passenger station owned and used jointly with the Norfolk-Southern Railroad.
Plymouth, N. C.....	Brick combination freight and passenger station.
Clinton, N. C.....	Brick combination freight and passenger station.
Allenhurst, Ga.....	Frame combination freight and passenger station.
Haines City, Fla.....	Brick passenger station.
Fort Myers, Fla.....	Hollow tile, stucco passenger station.
Cross City, Fla.....	Frame combination freight and passenger station.

Improvements were made to station buildings by enlargement, or by installing additional facilities, at the following points:

Ahoskie, N. C.	Headland, Ala.
Warsaw, N. C.	Sanford, Fla.
Gibson, N. C.	Orlando, Fla.
Lumber Bridge, N. C.	Wagner, Fla.
Baconton, Ga.	Lake Hamilton, Fla.
Boston, Ga.	Florence Villa, Fla.
Homerville, Ga.	Okahumpka, Fla.
Tennille, Ala.	Center Hill, Fla.
Ramer, Ala.	Galloway, Fla.
Brundidge, Ala.	Winter Garden, Fla.

Zolfo, Fla.

New section houses were built at:

Parmelee, N. C.	Dothan, Ala.
Selma, N. C.	Montgomery, Ala.
Goldsboro, N. C.	Trilby, Fla.
St. Charles, S. C.	Leesburg, Fla.
Lester, S. C.	Babson Park, Fla.
Putney, Ga.	Ybor City, Fla.

TRACK SCALES:

New 50-foot 150-ton track scales were installed, replacing 40-foot 100-ton scales, at the following points:

Live Oak, Fla.	Lakeland, Fla.
High Springs, Fla.	Tampa, Fla.

INTERLOCKING PLANTS.

New interlocking plants were installed at:

Bennett Yard, S. C.	Hardeeville, S. C.
South Tower, Savannah, Ga.	

Station signals were installed at eleven stations.

ELECTRIC AUTOMATIC BLOCK SIGNALS.

Four automatic signals were installed on double track between Bennett and Drayton, S. C. Twenty-four automatic signals were installed on double track, and two on single track, between Hardeeville, S. C., and Telfair Junction, Savannah, Ga. Twelve automatic signals were installed on double track between Union Junction, Savannah, and Burroughs, Ga., and nine automatic signals were installed on double track between Doctortown and Jesup, Ga., making the mileage of electric automatic block signals now in operation on the lines of your Company as follows:

	Miles.
Single track.....	17.89
Double track.....	356.48
Total	374.37

Since the close of the year authority has been given for the installation of electric automatic block signals on the single track line between Jesup and Folkston, Ga., a distance of 54 miles.

TIE PLATES.

There were used during the year 2,724,072 new tie plates.

SHOP IMPROVEMENTS.

EMERSON SHOPS—SOUTH ROCKY MOUNT, N. C.

Multiple spindle boring machine.

Radial drill press.

Drill press.

Two electric motors.

Planing mill machinery.

60" planer.

Change in power house.

WILMINGTON, N. C.

Electric welding machine.

Two time-recording clocks.

Feed water heater and pump.

Compressed air line.

Car repair shed.

FAYETTEVILLE, N. C.

10 h.p. engine.

15 h.p. boiler.

24" engine lathe.

12" shaper.

FLORENCE, S. C.

Electric driving motors.

Electric welding machinery.

Planing mill machinery.

Two time-recording clocks.

Cutter and reamer grinder.

CHARLESTON, S. C.

Shaper.
Lathe.
Radial drill press.
Bolt cutter.
Bushing press.
Steam hammer.
Air compressor.
Hand-power shears.
Hand-power punch.
Additional roundhouse tracks.
Additional car repair tracks.

SOUTHOVER, GA.

Boiler washing plant.
Acetylene plant.
Two time-recording clocks.
150 h.p. boiler.
Nine electric motors.
Additional car repair tracks.
New engine house.

WAYCROSS, GA.

Small punch and shears.
Magnetic separator.
Drill press.
Brass furnace.
Angle cock grinding machine.
Band saw.
Two electric motors.
Tool and cutter grinder.
Six spindle drill press.
Bolt pointing machine.
Portable electric welder.
Wheel press.
Paint shop shed.

BRUNSWICK, GA.

Band saw and saw table.

ALBANY, GA.

Engine track.

MONTGOMERY, ALA.

Two time-recording clocks.
 Starting switch for motor.
 Electric motor.
 Replacement planing mill machinery.
 Lathe and car-wheel borer.

JACKSONVILLE, FLA.

Two time-recording clocks.
 Electrifying shops.
 Steam hammer.
 Crank planer.
 Vertical mortiser.
 Car repair shed.

SANFORD, FLA.

Two time-recording clocks.
 Boring mill.

HIGH SPRINGS, FLA.

One time-recording clock.
 Wheel press.
 Wheel borer.
 Air compressor.
 60-ton press.

LAKE LAND, FLA.

Two time-recording clocks.
 15 h.p. motor.
 Mortising machine.
 Planer.
 Steam hammer.
 Jointer.
 Enlarging storehouse.
 Turntable connection tracks.
 Enlarging roundhouse and machine shop.
 Car repair tracks.

PALATKA, FLA.

Electric lights.

TAMPA, FLA.

Extending engine repair track.

MAINTENANCE OF EQUIPMENT.

The charge to Maintenance of Equipment was \$17,349,030.22, an increase of \$3,051,849.67, or 21.35 per cent., as compared with the preceding year.

The average cost of repairs per unit based on equipment owned or leased during the year was :

CLASS OF EQUIPMENT.	1923.	1922.	INCREASE.	DECREASE.	PER CENT.
Locomotives	\$5,743.52	\$5,218.37	\$525.15	.....	10.1
Passenger cars	1,763.63	1,819.78	.....	\$56.15	3.1
Freight cars (inc. work cars)...	225.65	183.62	42.03	.....	22.9

The cost of repairs per mile run was :

CLASS OF EQUIPMENT.	1923.	1922.	INCREASE.	DECREASE.	PER CENT.
Locomotives	\$.2214	\$.2127	\$.0087	.....	4.1
Passenger cars	.0209	.0221	.....	\$.0012	5.4
Freight cars (inc. work cars)...	.0222	.0192	.0030	.....	15.6

During the year the following equipment was destroyed or sold :

LOCOMOTIVES.	PASSENGER TRAIN CARS.	FREIGHT TRAIN CARS.	WORK EQUIPMENT.
36	4 Coaches. 3 Mail and Baggage cars. 2 Express cars.	916 Box cars. 319 Flat cars. 11 Coal cars. 23 Stock cars. 4 Caboose cars. 222 Log cars. 3 Furniture cars.	18 Shanty cars. 45 Trash and cinder cars. 3 Ballast cars. 16 Roadway cars. 6 Wreck cars. 1 Steam crane. 6 Supply cars. 1 Rapid unloader.
36	9	1498	96

EQUIPMENT OWNED OR LEASED.

	LOCO- MOTIVES.	PASSEN- GER TRAIN CARS.	FREIGHT TRAIN CARS.	WORK EQUIPMENT.	FLOATING EQUIP- MENT.
On hand January 1, 1923.....	890	730	29,565	1,446	23
Bought and built	77	76	4,630	8	2
Reinstated					
Transferred from other classes				101	
Transferred to other classes...	967	806	34,195	1,555	25
Destroyed or sold.....	36	20	81		
	36	9	1,498	96	
		29	1,579	96	
On hand January 1, 1924.....	931	777	32,616	1,459	25

The following is a detailed statement of equipment owned or leased at the close of the year:

LOCOMOTIVES:

17 inch dummies.....	2
16 " switch locomotives.....	3
17 " " ".....	2
18 " " ".....	21
19 " " ".....	93
20 " " ".....	8
21 " " ".....	20
25 " " ".....	20
16 " 8-wheel ".....	2
17 " " ".....	16
18 " " ".....	73
17 " 10-wheel ".....	1
18 " " ".....	13
19 " " ".....	66
20 " " ".....	242
23 " " ".....	1
17 " Mogul ".....	14
18 " " ".....	11
19 " Columbia Type locomotives.....	2
19 " Atlantic ".....	10
21 " Consolidation ".....	16
22 " Pacific Type ".....	83
23 " " ".....	27
25 " " ".....	140
22 " Mikado ".....	18
27 " " ".....	17
25 " Decapod ".....	10
Total	931

PASSENGER TRAIN CARS:

Coaches.....	396
Dining cars	20
Passenger and baggage cars.....	53
Passenger, mail and baggage cars.....	2
Mail cars.....	8
Mail and baggage cars	79
Express cars.....	219

Total 777

FREIGHT TRAIN CARS:

Box cars	24,555
Box express cars.....	100
Automobile cars	121
Coal cars.....	1,036
Phosphate cars.....	550
Stock cars	207
Flat cars.....	4,944
Gondola cars.....	602
Log cars	164
Caboose cars—8-wheel	337
Total.....	<u>32,616</u>

WORK EQUIPMENT:

Business cars..	11
Ballast cars.....	240
Shanty cars	652
Trash and cinder cars.....	112
Supply cars.....	114
Tank cars.....	11
Wreck cars.....	79
Plow cars.....	5
Spreader cars.....	2
Steam shovels	3
Pile drivers.....	5
Steam cranes.....	11
Hand cranes	3
Scale test cars	2
Derrick car.....	1
Inspection car.....	1
Rapid unloaders	3
Air dump cars.....	6
Roadway cars.....	195
Steam locomotive cranes	2
Air brake instruction car.....	1
Total	<u>1,459</u>

FLOATING EQUIPMENT:

Deck barges.....	2
Tug boats.....	2
Passenger barges	2
House barges	11
Car barges.....	2
Car floats.....	3
Pile driver.....	1
Pile driver barge.....	1
Dredge	1
Total.....	<u>25</u>

All locomotives, passenger cars and freight cars, excepting logging cars, which are exempt by law, are equipped with automatic couplers and air brakes.

Of the 34,075 freight and work cars owned, 26,502, or 77.8 per cent., have steel underframes, and 920, or 2.7 per cent., are all steel.

ADDITIONS AND BETTERMENTS—ROAD.

YEAR ENDED DECEMBER 31, 1923.

Engineering	\$107,607.47
Land for transportation purposes.....	73,695.51
Grading	518,476.43
Bridges, trestles and culverts.....	325,399.83
Ties	433,798.17
Rails	755,746.49
Other track material.....	590,437.97
Ballast	14,600.64
Track laying and surfacing.....	38,443.96
Right-of-way fences.....	2,306.20
Crossings and signs.....	25,165.92
Station and office buildings.....	355,813.07
Roadway buildings.....	58,111.52
Water stations.....	44,642.29
Fuel stations.....	47,231.53
Shops and enginehouses.....	279,860.88
Wharves and docks.....	1,086.00
Telegraph and telephone lines.....	110,421.14
Signals and interlockers.....	285,207.76
Power plant buildings.....	4,170.03
Miscellaneous structures.....	129.18
Paving	819.53
Roadway machines.....	650.31
Roadway small tools.....	191.24
Assessments for public improvements.....	45,721.20
Shop machinery.....	194,158.38
	\$4,313,892.65
New Branches and Extensions:	
Haines City Branch Extension.....	31,062.65
Moore Haven Branch.....	29,863.42
Temple Terrace Spur.....	31,877.78
Black Hammock Spur.....	36,054.59
	<u>\$4,442,751.09</u>

ADDITIONS AND BETTERMENTS—EQUIPMENT

YEAR ENDED DECEMBER 31, 1923.

ADDITIONAL EQUIPMENT:

LOCOMOTIVES:

50 Pacific type locomotives.....	\$2,492,636.26	
7 Mikado type locomotives.....	364,060.15	
20 Switch locomotives.....	820,352.15	
		\$3,677,048.56

PASSENGER TRAIN CARS:

41 Steel coaches.....	\$1,009,492.40	
5 Steel dining cars.....	239,579.89	
30 Steel express cars.....	494,109.76	
		1,743,182.05

FREIGHT TRAIN CARS:

1,629 Steel underframe box cars (built at shops)	\$2,489,295.66	
2,569 Steel underframe box cars.....	4,495,267.11*	
100 Steel phosphate cars.....	†	
302 Steel gondola cars.....	592,589.71	
30 Steel underframe caboose cars (built at shops)	48,177.43	
		7,625,329.91

WORK EQUIPMENT:

2 Steel underframe tank cars (built at shops)	\$1,007.14	
1 Steam wrecking crane.....	41,148.60	
1 Steel underframe tool car (built at shops)	919.00	
2 Locomotive cranes.....	20,007.57	
2 Steel underframe wrecking flat cars (built at shops)	983.79	
		64,066.10

FLOATING EQUIPMENT:

2 Eight-car capacity car barges.....	54,394.08	

Cost of Additional Equipment.....	\$13,164,020.70
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BETTERMENTS TO EQUIPMENT:

Improvements to locomotives.....	\$26,147.83	
Improvements to freight cars.....	64,003.64	
Improvements to passenger cars.....	16,104.39	
Improvements to work equipment.....	9,990.37	
		116,246.23

Total		\$13,280,266.93
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* Includes \$3,064.60 cost of 2 cars purchased to replace 2 Trust Equipment cars previously reported destroyed.

† \$155,345.03 included in cost of "Trust D" equipment charged accounts in year ended December 31, 1921.

INCREASE IN COST OF ROAD AND EQUIPMENT

IN BALANCE SHEET, PAGE 38.

COST OF ROAD AND EQUIPMENT, December 31, 1923.....	\$223,066,333.45
COST OF ROAD AND EQUIPMENT, December 31, 1922.....	207,599,638.56
INCREASE	<u>\$15,466,694.89</u>

Accounted for as follows:

ADDITIONS AND BETTERMENTS—ROAD:

See Page 31.....\$4,313,892.65

NEW LINES AND EXTENSIONS:

Haines City Branch Extension.....	31,062.65
Moore Haven Branch.....	29,863.42
Temple Terrace Spur.....	31,877.78
Black Hammock Spur.....	36,054.59
	<u>\$4,442,751.09</u>

ADDITIONS AND BETTERMENTS—EQUIPMENT:

See Page 32.....	\$13,280,266.93
Uncompleted Equipment.....	21,984.48
	<u>\$13,258,282.45</u>

Less:

Equipment destroyed,
sold or transferred
from one class to
another \$1,499,301.00

Adjustments of re-
tirements and con-
versions previous
years 8,721.00

\$1,508,022.00

Less value at which
equipment was
transferred to
other classes (plus
betterment) 79,313.70

\$1,428,708.30

Adjustment of cost of equip-
ment covered by Trust "D"..... 250,357.71

Advances for equipment special-
ties, uncompleted equipment,
etc., year ended December 31,
1922 555,272.64

2,234,338.65

11,023,943.80

TOTAL..... \$15,466,694.89

ATLANTA
BALTIMORE
BIRMINGHAM
BOSTON
BUFFALO
CHICAGO
CINCINNATI
CLEVELAND
DALLAS
DENVER
DETROIT
KANSAS CITY
LOS ANGELES
MINNEAPOLIS
NEWARK
NEW ORLEANS

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET
NEW YORK

NEW YORK
PHILADELPHIA
PITTSBURGH
PORTLAND
PROVIDENCE
SAINT LOUIS
SALT LAKE CITY
SAN DIEGO
SAN FRANCISCO
SEATTLE
TULSA
WATERTOWN
HAVANA
LONDON
PARIS
SHANGHAI

New York, April 18, 1924.

MR. J. R. KENLY,

President, Atlantic Coast Line Railroad Company,
Wilmington, North Carolina.

We have audited the books and accounts of the Atlantic Coast Line Railroad Company for the year ended December 31, 1923, have verified the cash and security balances, and have examined the details of Income and Profit and Loss and the changes in capital accounts.

We hereby certify that the accompanying General Balance Sheet at December 31, 1923, and Statements of Income and Profit and Loss for the year ended that date, are correct.

HASKINS & SELLS,
Certified Public Accountants.

ATLANTIC COAST LINE RAILROAD COMPANY

ACCOUNTING DEPARTMENT.

WILMINGTON, N. C., May 1, 1924.

MR. J. R. KENLY,
President.

DEAR SIR:

I submit herewith statements showing the financial condition of the Company for the year ended December 31, 1923, together with other statements, as follows:

Income Statement.

Comparative General Balance Sheet.

Profit and Loss Statement.

Bonds and Stocks Owned—Pledged and Unpledged.

Mortgage Bonds.

Debentures and Plain Notes.

Equipment Trust, Income and Collateral Trust Bonds
and Notes.

Security for Funded Debt.

Guaranteed Bonds, Leases and Rentals.

Railway Operating Revenues and Expenses for Year
Compared with Previous Year.

Traffic and Mileage Statistics.

Freight Traffic Movement.

Yours very truly,

H. C. PRINCE,
Comptroller.

INCOME STATEMENT.

1922.			1923.
		RAILWAY OPERATING REVENUES.	
\$48,857,557.94		Freight.....	\$56,580,484.44
15,871,367.42		Passenger.....	17,995,083.27
132,594.40		Excess baggage.....	145,894.47
1,382,955.55		Mail.....	1,239,673.77
2,581,626.23		Express.....	2,688,978.17
96,700.60		Other passenger train.....	143,278.39
13,043.78		Milk.....	10,383.94
383,878.08		Switching.....	410,549.22
46,547.30		Special service train.....	49,835.46
1,032.00		Other freight train.....	3,643.00
1,456,041.43		Incidental operating revenue.....	1,644,506.62
	\$70,823,344.82	Total.....	\$80,882,310.75
		RAILWAY OPERATING EXPENSES.	
\$ 8,434,956.13		Maintenance of way and structures.....	\$10,191,289.40
14,297,180.55		Maintenance of equipment.....	17,349,030.22
1,276,123.35		Traffic.....	1,367,871.72
26,018,260.29		Transportation.....	28,814,875.67
367,960.66		Miscellaneous operations.....	424,305.06
1,649,687.04		General.....	1,756,208.48
10,720.00		Transportation for investment—Credit.....	35,123.06
	52,033,448.02	Total.....	59,868,428.39
	\$18,789,896.80	Net revenue from railway operations.....	\$21,013,882.36
\$ 4,275,000.00		Railway tax accruals.....	\$5,425,000.00
81,873.00		Uncollectible railway revenue.....	42,457.35
	4,356,873.00		5,467,457.35
	\$14,433,023.80	Total operating income.....	\$15,546,425.01
		NON-OPERATING INCOME.	
\$ 86,249.61		Hire of equipment—Cr. balance.....	\$ 14,414.86
265,922.01		Joint facility rent income.....	310,408.36
1,024.47		Income from leased road.....	1,024.48
174,551.67		Miscellaneous rent income.....	183,261.37
123,576.09		Miscellaneous non-operating physical property.....	133,290.84
3,221,772.28		Dividend income.....	3,222,086.92
379,474.81		Income from funded securities.....	471,354.80
638,424.78		Income from unfunded securities and accounts.....	625,474.01
15,127.38		Income from sinking and other reserve funds.....	18,867.08
1,744.89		Miscellaneous income.....	4,141.98
	4,907,867.99	Total.....	4,984,324.70
	\$19,340,891.79	Gross income.....	\$20,530,749.71
		DEDUCTIONS FROM GROSS INCOME.	
\$ 31,000.00		Rent for leased roads:	
11,276.00		S. C. R. of S. C.....	\$ 31,000.00
3,000.00		S. C. Pacific Ry.....	11,276.00
	\$45,276.00	Dummy Line, Wilmington.....	3,000.00
\$ 368,827.69		Joint facility rents.....	\$ 374,638.78
188,664.93		Miscellaneous rents.....	240,520.48
16,653.02		Interest on unfunded debt.....	17,306.25
41,583.15		Miscellaneous income charges.....	25,141.41
	615,728.79		657,606.92
*\$ 6,042,237.00		Interest on funded debt.....	*\$6,042,285.75
309,322.25		Interest on equipment trust notes, Series No. 4.....	285,604.25
23,475.00		Interest on equipment trust notes, Series No. 4A.....	21,675.00
274,625.00		Dividend on equipment trust certificates, Series "D".....	255,125.00
750.00		Interest on B.&W.R.R. income bonds.....	700.00
5,404.00		Interest on certificates of indebtedness.....	5,404.00
420,000.00		Interest on ten-year gold notes.....	420,000.00
	7,075,813.25		7,030,794.00
	\$ 7,736,818.04	Total deductions.....	\$ 7,733,676.92
	\$11,604,073.75	Net income for year.....	\$12,797,072.79
		DISPOSITION OF NET INCOME.	
\$ 21,877.38		Income applied to sinking and other reserve funds..	\$ 25,617.08
144,123.70		Income appropriated for investment in physical property.....	250,565.75
	166,001.08		276,182.83
	\$11,438,072.67	Income balance transferred to credit of profit and loss	\$12,520,889.96

* Does not include interest on Company's bonds held in the treasury.

PROFIT AND LOSS STATEMENT
YEAR ENDED DECEMBER 31, 1923.

CREDITS.

Credit balance, January 1, 1923.....	\$55,440,786.57	
Balance of income for year.....	12,520,889.96	
Miscellaneous credits.....	562,708.96	
		<u>\$68,524,385.49</u>

DEBITS.

Dividend appropriations of surplus:		
Preferred Stock, 5% on \$196,700.....	\$9,835.00	
Common Stock, 7% on 68,586,200.....	4,801,034.00	\$4,810,869.00
		<u>5,020,866.56</u>
Surplus appropriated for investment in physical property	137,868.41	
Loss on retired road and equipment.....	16,161.82	
Miscellaneous debits.....	55,967.33	
		<u>\$63,503,518.93</u>
Credit balance, December 31, 1923.....		\$63,503,518.93

COMPARATIVE GENERAL BALANCE SHEET.

DECEMBER 31, 1922.		ASSETS.	DECEMBER 31, 1923.	
		INVESTMENTS.		
	\$207,599,638 56	Investment in Road and Equip- ment	\$223,066,333 45	
	72,863 59	Improvements on Leased Rail- way Property	110,708 16	
	5,657 13	Sinking Funds	22,768 28	
	1,397,567 94	Deposits in lieu of Mortgaged Property	2,592 53	
		Miscellaneous Physical Prop- erty	1,559,396 45	
		Investments in Affiliated Com- panies:		
\$57,712,801 41		Stock	\$58,183,351 41	
4,758,105 76		Bonds	4,758,105 76	
3,866,036 68		Notes	3,929,536 68	
1,065,843 89		Advances	1,293,311 83	
	67,402,787 74			68,164,305 68
		Other Investments:		
\$81,671 25		Stock	\$ 81,671 25	
1 550,000 00		Bonds	3,550,000 00	
226,557 85		Notes	213,230 91	
1,442,836 19		Advances	1,577,836 19	
	3,301,065 29			5,422,738 35
	\$279,779,580 25	Total		\$298,348,842 90
		CURRENT ASSETS.		
	\$23,426,495 07	Cash	\$ 12,205,194 94	
		Special Deposits:		
	1,155,546 40	Cash for Dividends, Interest and Debts	1,414,134 18	
\$590,225 00		Bonds to Secure Leases	\$ 590,225 00	
575,000 00		Less: This Company's Own Issues	575,000 00	
	15,225 00			15,225 00
	4,918 77	Loans and Bills Receivable		6,343 77
	2,480,286 54	Traffic and Car Service Balances Receivable		2,447,853 14
	696,481 25	Net Balance Receivable from Agents and Conductors		657,791 82
	2,058,358 77	Miscellaneous Accts. Receivable		2,315,282 54
	6,178,497 58	Materials and Supplies		9,259,393 12
	1,576,604 51	Interest and Dividends Re- ceivable		1 762,158 26
	107,125 07	Other Current Assets		45,164 77
	3,744,871 87	Net Bal. Due from U. S. Govt.: Guaranty period		
	\$41,444,410 83	Total		\$ 30,128,541 54
		DEFERRED ASSETS.		
	\$22,096 30	Working Fund Advances	\$ 18,388 80	
		Insurance and Other Funds:		
\$556,018 43		Total Book Assets	\$ 581,816 50	
150,000 00		Less: This Company's Own Issue	150,000 00	
	406,018 43			431,816 50
	\$428,114 73	Total		\$ 450,205 30
		UNADJUSTED DEBITS.		
	\$386,689 83	Other Unadjusted Debits	\$ 436,641 25	
		Securities Issued or Assumed:		
		Par value of holdings—		
		Unpledged—	Pledged—	
		1923 \$26,038,124 79	\$10,000,000.	
		1922 23,037,817 98	10,000,000.	
	\$322,038,795 64	Grand Total		\$329,364,230 99

COMPARATIVE GENERAL BALANCE SHEET.

DECEMBER 31, 1922.		LIABILITIES.	DECEMBER 31, 1923.	
		STOCK.		
\$67,586.200 00		Common Stock.....	\$67,586,200 00	
1,000,000 00		Class "A" Richmond & Peters-	1,000,000 00	
196,700 00		burg Railroad Co. Stock.....	196,700 00	
	\$68,782,900 00	Preferred Stock.....		\$68,782,900 00
	4,829,442 50	Premiums realized on Capital		4,829,442 50
		Stock.....		
	\$73,612,342 50	Total		\$73,612,342 50
		LONG TERM DEBT.		
\$9,728,900 00		Equipment Trust Obligations.....	\$ 9,003,600 00	
		Mortgage Bonds:		
		Book Liability...\$138,613,124 79		
		Held by or for		
		Company..... 36,763,124 79	101,850,000 00	
102,124,000 00		Collateral Trust Bonds and Notes.	41,000,000 00	
41,000,000 00		Income Bonds.....	14,000 00	
15,000 00		Miscellaneous	4,579,930 00	
4,579,930 00	\$157,447,830 00	Total		\$156,447,530 00
		CURRENT LIABILITIES.		
	\$1,146,634 39	Traffic and Car Service Balances		\$ 864,458 60
		Payable		
	4,164,342 29	Audited Accounts and Wages		
		Payable	5,008,675 32	
	448,318 41	Miscellaneous Accounts Payable.....	538,573 33	
	461,870 84	Interest Matured Unpaid.....	451,738 34	
	5,850 75	Dividends Matured Unpaid.....	5,850 75	
	3,000 00	Funded Debt Matured Unpaid.....	278,000 00	
	2,400,517 00	Unmatured Dividends Declared...	2,400,517 00	
	1,493,440 49	Unmatured Interest Accrued.....	1,473,623 49	
	1,356 25	Unmatured Rents Accrued.....	1,356 25	
		Other Current Liabilities.....	122,915 75	
	\$10,125,330 42	Total		\$11,145,708 83
	\$30,830 25	Net Bal. due U. S. Government:		
		Federal Control Period.....		\$4,652 47
		DEFERRED LIABILITIES.		
	371,029 03	Other Deferred Liabilities.....		165,648 96
	\$401,859 28	Total		\$170,301 43
		UNADJUSTED CREDITS.		
	\$2,713,879 46	Tax Liability.....		\$2,889,335 44
	554,550 67	Insurance and Casualty Re-		
	720,408 28	serves.....	576,462 83	
		Operating Reserves.....	663,628 82	
	16,879,712 65	Accrued Depreciation—Equip-		
	2,839,933 20	ment.....	17,688,862 41	
		Other Unadjusted Credits.....	975,943 03	
	\$23,708,484 26	Total.....		\$22,794,232 53
		CORPORATE SURPLUS.		
	\$1,302,162 61	Additions to Property Through		\$1,690,596 77
	55,440,786 57	Income and Surplus.....		63,503,518 93
		Profit and Loss, Credit Balance...		
	\$56,742,949 18	Total.....		\$65,194,115 70
	\$322,038,795 64	Grand Total.....		\$329,364,230 99

STOCKS AND BONDS OWNED DECEMBER 31, 1923.

PLEGDED.

	PAR VALUE.	BOOK VALUE.
BONDS PLEDGED:		
State of South Carolina 4% Bonds, deposited with Safe Deposit & Trust Co. of Baltimore under terms of lease of Central Railroad of South Carolina.....	\$15,000 00	\$15,225 00
Atlantic Coast Line Railroad Co. of South Carolina General First Mortgage 4% Bonds, deposited with Farmers' Loan & Trust Co. under terms of lease of Georgia Railroad.....	500,000 00	500,000 00
Atlantic Coast Line Railroad Co. First Consolidated Mortgage 4% Bonds, deposited with Farmers' Loan & Trust Co. under terms of lease of Georgia Railroad.....	75,000 00	75,000 00
Atlantic Coast Line Railroad Co. General Unified Mortgage Series "A" 4½% Bonds, deposited with Bankers Trust Co., Trustee, as security for \$6,000,000. of Ten-Year Secured 7% Gold Notes.	10,000,000 00	10,000,000 00
Total bonds pledged.....	\$10,590,000 00	\$10,590,225 00
STOCK PLEDGED:		
596,700 shares Louisville & Nashville Railroad Co., deposited with The New York Trust Co., Trustee of Louisville & Nashville Collateral Trust Indenture	\$59,670,000 00	\$51,368,220 58
3,060 shares Louisville Property Co., deposited with The New York Trust Co., Trustee of Louisville & Nashville Collateral Trust Indenture.....	306,000 00	306,000 00
3,251 shares Live Oak, Perry & Gulf Railroad Co., deposited (together with 2,714 shares owned by other Stockholders of L. O., P. & G. R. R. Co.), with Safe Deposit & Trust Co. of Baltimore, to guarantee performance of contract.....	325,100 00	340,232 00
6,221 shares Winston-Salem Southbound Railway Co., deposited (together with holdings of other Stockholders) with United States Trust Co. of New York, to guarantee performance of agreement.	622,100 00	622,100 00
100 shares Wilmington Railway Bridge Co., deposited with Safe Deposit & Trust Co. of Baltimore, Trustee of Wilmington & Weldon Railroad Co. General First Mortgage	10,000 00	10,000 00
Total stock pledged.....	\$60,933,200 00	\$52,646,552 58
TOTAL BONDS AND STOCK PLEDGED.....	\$71,523,200 00	\$63,236,777 58

UNPLEGDED.

	RATE OF INTEREST.	PAR VALUE.	BOOK VALUE.
BONDS UNPLEGDED:			
Atlantic Coast Line Railroad Co.—			
First Consolidated Mortgage Bonds	4%	\$388,000 00	\$388,000 00
General Unified Mortgage Series "A" Bonds	4½%	17,012,683 87	17,012,683 87
General Unified Mortgage Series "C" Bonds	6%	8,637,440 92	8,637,440 92
The Atlantic Land and Improvement Co	4%	666,000 00	599,400 00
The Belt Line Railway Co	5%	245,000 00	230,706 17
East Carolina Railway	4%	296,000 00	277,311 11
Elberton & Eastern Railroad Co	5%	190,000 00	172,000 00
Goldsboro Union Station Co	4½%	28,000 00	26,014 80
Jacksonville Terminal Co	5%	2,000,000 00	1,928,783 96
Live Oak, Perry & Gulf Railroad Co	5%	789,000 00	766,000 00
Monroe Railroad Co	4%	35,000 00	35,000 00
Rockingham Railroad Co	5%	250,000 00	237,500 00
United States Liberty Loan	4½%	1,500,000 00	1,500,000 00
United States Treasury Certificates.....	4½%	2,000,000 00	2,000,000 00
Virginia & Carolina Southern Railroad Co	5%	524,000 00	485,389 72
Washington & Lincolnton Railroad Co	6%	50,000 00	50,000 00
Total bonds unpledged		\$34,611,124 79	\$34,346,230 55

STOCKS AND BONDS OWNED DECEMBER 31, 1923.

UNPLEDGED—Continued.

		PAR VALUE.	BOOK VALUE.
STOCK UNPLEDGED:			
30	shares Albany Passenger Terminal Co....	\$3,000 00	\$3,000 00
479	shares Atlanta & West Point Railroad Co...	47,900 00	63,666 01
1,107	shares Atlanta & West Point Railroad Co.— Option to Georgia Railroad & Bank- ing Co. to purchase at expiration of lease of Georgia Railroad.....	110,700 00	149,445 00
125	shares Atlantic & East Coast Terminal Co..	12,500 00	12,500 00
521	shares Atlantic Compress Co.....	52,100 00	52,100 00
30,000	shares The Atlantic Land & Improvement Co.	3,000,000 00	3,000,000 00
250	shares Augusta & Summerville Railroad Co.	25,000 00	9,527 50
325	shares Augusta Belt Railway Co.....	32,500 00	32,275 66
375	shares Augusta Union Station Co. (25% paid)	9,375 00	9,375 00
2,000	shares The Belt Line Railway Co.....	200,000 00	10,050 00
1,240	shares Central Railroad Co. of South Carolina	62,000 00	67,200 00
1,000	shares Charleston Terminal Co.....	100,000 00	12,549 79
250	shares Charleston Union Station Co.....	25,000 00	25,000 00
2,000	shares Chesapeake Steamship Co.....	200,000 00	74,200 00
9,016	shares Columbia, Newberry & Laurens Railroad Co.....	225,400 00	12,100 00
752	shares Columbia Union Station Co.....	75,200 00	75,200 00
555	shares East Carolina Railway.....	55,500 00	11,832 00
1,000	shares Elberton & Eastern Railroad Co.....	100,000 00	54,534 00
500	shares Fort Myers Southern Railroad Co....	50,000 00	50,000 00
9,013	shares Fruit Growers Express Co.....	901,300 00	901,300 00
50	shares Goldsboro Union Station Co.....	5,000 00	5,000 00
938	shares Jacksonville Terminal Co.....	93,800 00	43,801 00
33	shares Lexington Terminal Railroad Co....	3,300 00	3,323 47
3	shares Live Oak, Perry & Gulf Railroad Co.	300 00	50 00
300	shares Milledgeville Railway Co.....	30,000 00	17,500 00
500	shares Monroe Railroad Co.....	50,000 00	6,246 47
72	shares Norfolk & Portsmouth Belt Line Railroad Co.....	7,200 00	7,708 09
350	shares North Charleston Terminal Co.....	35,000 00	35,000 00
7,500	shares Peninsular & Occidental Steamship Co	750,000 00	1,000 00
4,450	shares Richmond-Washington Co.....	445,000 00	445,000 00
636	shares Rockingham Railroad Co.....	63,600 00	53,260 00
250	shares Richmond Terminal Railway Co.....	25,000 00	25,000 00
334	shares Savannah River Terminal Co.....	33,400 00	33,400 00
1,000	shares Savannah Union Station Co.....	100,000 00	5,071 56
822	shares South Carolina Pacific Railway Co...	82,200 00	2,371 25
2,000	shares Tampa Southern Railroad Co.....	200,000 00	200,000 00
100	shares Tampa Union Station Co.....	10,000 00	10,000 00
1,393	shares Virginia & Carolina Southern Rail- road Co.....	139,300 00	87,883 28
1,250	shares Washington & Vandemere Railroad Co.....	125,000 00	1,000 00
100	shares Wilmington Railway Bridge Co.....	10,000 00	10,000 00
Total stock unpledged.....		\$7,495,575 00	\$5,618,470 08
TOTAL BONDS AND STOCK UNPLEDGED		\$42,106,699 79	\$39,964,700 63

RECAPITULATION.

	PAR VALUE.	BOOK VALUE.
Bonds—Pledged.....	\$10,590,000 00	\$10,590,225 00
Stock—Pledged.....	60,933,200 00	52,646,552 58
Bonds—Unpledged.....	34,611,124 79	34,346,230 55
Stock—Unpledged.....	7,495,575 00	5,618,470 08
GRAND TOTAL.....	\$113,629,899 79	\$103,201,478 21

MORTGAGE BONDS.

NAME OF COMPANY.	PRINCIPAL.	MATURITY.
Petersburg R. R. Co., Class "A".....1st 5%	\$868,000 00	July 1, 1926
Petersburg R. R. Co., Class "B".....2nd 6%	800,000 00	Oct. 1, 1926
Alabama Midland Ry. Co.....1st 5%	2,800,000 00	Nov. 1, 1928
Northeastern R. R. Co.....Con. 6%	657,000 00	Jan. 1, 1933
Savannah, Florida & Western Ry. Co.....1st 6%	4,056,000 00	Apr. 1, 1934
Savannah, Florida & Western Ry. Co.....1st 5%	2,444,000 00	Apr. 1, 1934
Wilmington & Weldon R. R. Co.....Gen. 1st 5%	3,062,000 00	July 1, 1935
Wilmington & Weldon R. R. Co.....Gen. 1st 4%	938,000 00	July 1, 1935
Charleston & Savannah Ry. Co.....1st 7%	1,500,000 00	Jan. 1, 1936
Brunswick & Western R. R. Co.....1st 4%	1,407,000 00	Jan. 1, 1938
Norfolk & Carolina R. R. Co.....1st 5%	1,314,000 00	Apr. 1, 1939
Richmond & Petersburg R. R. Co.....Con. 4½%	300,000 00	Apr. 1, 1940
The Florida Southern R. R. Co.....1st 4%	2,418,000 00	Jan. 1, 1945
Norfolk & Carolina R. R. Co.....2nd 5%	400,000 00	Jan. 1, 1946
Wilmington & Newbern R. R. Co.....1st 4%	106,000 00	Aug. 1, 1947
Atlantic Coast Line R. R. Co. of S. C. Gen. 1st 4%	5,547,000 00	July 1, 1948
Atlantic Coast Line R. R. Co.....1st Con. Mtg. 4%	51,326,000 00	July 1, 1952
Atlantic Coast Line R. R. Co. Gen. Un. Mtg. 4½%	49,932,683 87	June 1, 1964
Atlantic Coast Line R. R. Co. Gen. Un. Mtg. 4%	100,000 00	June 1, 1964
Atlantic Coast Line R. R. Co. Gen. Un. Mtg. 6%	8,637,440 92	June 1, 1964
Total Mortgage Bonds.....	\$138,613,124 79	

DEBENTURES AND PLAIN NOTES.

NAME OF COMPANY.	PRINCIPAL.	MATURITY.
A. C. L. R. R. Co. Convertible Debentures.....4%	\$4,444,830 00	Nov. 1, 1939
A. C. L. R. R. Co. Certificates of Indebtedness...4%	135,100 00	No maturity
Total Amount.....	\$4,579,930 00	

EQUIPMENT TRUST NOTES AND CERTIFICATES.

NAME OF COMPANY.	INT. RATE.	ORIGINAL ISSUE.	OUTSTANDING DEC. 31, 1923.	MATURE EACH YEAR.
*A. C. L. R. R. Co., No. 4.....	6 %	\$5,929,500	\$4,743,600	\$395,300
*A. C. L. R. R. Co., No. 4A.....	6 %	450,000	360,000	30,000
"A. C. L. R. R. Series D".....	6½ %	4,500,000	3,900,000	300,000
Total Amount.....		\$10,879,500	\$9,003,600	\$725,300

*Callable in whole at 103.

INCOME AND COLLATERAL TRUST BONDS AND NOTES.

NAME OF COMPANY.	INT. RATE.	AUTHORIZED ISSUE.	OUTSTANDING DEC. 31, 1923.
Brunswick & Western R. R. Co. Income Bonds (no maturity).....	†5 %	\$3,000,000	\$14,000
A. C. L. R. R. Co., Louisville & Nashville Collateral Trust Bonds, maturing October 1, 1952, callable in whole at 105, (596,700 shares Louisville & Nashville R. R. Co. stock and 3,060 shares Louisville Property Co. stock as collateral).....	4 %	35,000,000	35,000,000
A. C. L. R. R. Co. Ten-Year Secured Notes, maturing May 15, 1930, callable in whole or in part May 15, 1924, to May 15, 1925, at 106 per cent. and at one per cent. less each succeeding year, (\$10,000,000 General Unified Series "A" 4½% Bonds as collateral).....	7 %	6,000,000	6,000,000

† If earned.

SECURITY FOR FUNDED DEBT.

DECEMBER 31, 1923.

CLASS OF BOND.	WHAT ROAD MORTGAGED.	MILES.	TOTAL.
PETERSBURG RAILROAD.			
5% Bonds.....\$868,000..... 1st Mtge.	Petersburg to Weldon.....	59.96	68.79
	Collier to Dunlop.....	5.75	
	Western Branch.....	3.68	
6% Bonds..... 800,000..... 2d Mtge.	(As above).....		
\$1,668,000			
A. C. I. R. R. Con. 4s..... 3d Mtge.	(As above).		
A. C. I. R. R. Gen. Un..... 4th Mtge.	(As above).		
ALABAMA MIDLAND RAILWAY.			
5% Bonds.....\$2,800,000..... 1st Mtge.	Montgomery to Bainbridge.....		173.82
A. C. I. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. I. R. R. Gen. Un..... 3d Mtge.	(As above).		
NORTHEASTERN RAILROAD.			
6% Bonds.....\$657,000..... 1st Mtge.	Florence to Charleston.....		101.72
A. C. I. R. R. of S. C. 4s..... 2d Mtge.	(As above).		
A. C. I. R. R. Con. 4s..... 3d Mtge.	(As above).		
A. C. I. R. R. Gen. Un..... 4th Mtge.	(As above).		
SAVANNAH, FLORIDA & WESTERN RAILWAY.			
6% Bonds.....\$4,056,000 }	Central Junction to Southover		546.12
5% Bonds..... 2,444,000 } 1st Mtge.	Junction.....	4.17	
\$6,500,000	Liberty Street, Savannah, to		
	North Tower.....	3.82	
	Branch to Savannah River Wharf	1.96	
	Division Line Savannah Union		
	Station Co.'s track to Jesup		
	Junction.....	55.459	
	Folkston to Pier 1, St. Johns		
	River, Jacksonville.....	41.623	
	Jesup to Bainbridge.....	179.22	
	Waycross to Folkston.....	33.75	
	Albany to Thomasville.....	58.09	
	Climax to Chattahoochee.....	30.82	
	Dupont to High Springs.....	94.55	
	Lake City Junction to Lake City.	18.97	
	High Springs to Gainesville.....	23.69	
A. C. I. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. I. R. R. Gen. Un..... 3d Mtge.	(As above).		
WILMINGTON & WELDON RAILROAD.			
5% Bonds.....\$3,062,000 }	Weldon to South Carolina State		478.81
4% Bonds..... 938,000 } 1st Mtge.	Line.....	172.72	
\$4,000,000	Weldon to Weldon Junction.....	0.65	
	Tarboro to Rocky Mount.....	14.42	
	Pender to Kinston.....	86.03	
	Parmele Junction to Washington	25.17	
	Rocky Mount to Spring Hope.....	18.53	
	Contentnea to Wilmington.....	105.09	
	Goldsboro Junction to Smithfield.	21.47	
	Warsaw to Clinton.....	13.47	
	Elrod to Boardman (Hub).....	21.26	
A. C. I. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. I. R. R. Gen. Un..... 3d Mtge.	(As above).		
CHARLESTON & SAVANNAH RAILWAY.			
7% Bonds.....\$1,500,000..... 1st Mtge.	Bee's Ferry (Ashley River) to		111.19
	Central Junction (Savannah)....	96.89	
	Johns Island Station to Ashley		
	River (opposite Charleston).....	8.61	
	Ravenel to Yonges Island.....	5.69	
A. C. I. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. I. R. R. Gen. Un..... 3d Mtge.	(As above).		
BRUNSWICK & WESTERN RAILROAD.			
4% Bonds.....\$1,407,000..... 1st Mtge.	Brunswick to (So. Ry.) Four		166.58
	Mile Crossing.....	4.52	
	Southern Junction to Albany		
	Junction.....	162.06	
A. C. I. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. I. R. R. Gen. Un..... 3d Mtge.	(As above).		

SECURITY FOR FUNDED DEBT.—*Continued.*

CLASS OF BOND.	WHAT ROAD MORTGAGED.	MILES.	TOTAL.
NORFOLK & CAROLINA RAILROAD. 5% Bonds.....\$1,314,000..... 1st Mtge.	Pinners Point (Norfolk) to Tarboro	100.88	
	Bruce to Pig Point.....	5.73	
	Belleville Spur to Pig Point.....	0.81	
	Drivers to Beach Grove.....	1.53	
	Armistead to S. & R. Connection... (As above).	0.63	
5% Bonds..... 400,000..... 2d Mtge, \$1,714,000			109.58
A. C. L. R. R. Con. 4s..... 3d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 4th Mtge.	(As above).		
RICHMOND & PETERSBURG RAILROAD. 4½% Bonds.....\$300,000..... 1st Mtge.	Richmond to Petersburg.....	22.33	
	Clopton to James River.....	4.55	
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).		26.88
A. C. L. R. R. Gen. Un..... 3d Mtge.	(As above).		
THE FLORIDA SOUTHERN RAILROAD. 4% Bonds.....\$2,418,000..... 1st Mtge.	Palatka to Brooksville.....	145.33	
	Bartow to Punta Gorda.....	73.18	
	Micanopy Junction to Tacoma.....	8.48	
	Leesburg Junction to Leesburg....	1.33	
	Proctor to Citra.....	6.04	
	Rochelle to Gainesville.....	9.36	
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).		243.72
A. C. L. R. R. Gen. Un..... 3d Mtge.	(As above).		
WILMINGTON & NEWBERN RAILROAD. 4% Bonds..... \$106,000..... 1st Mtge.	Wilmington Junction to Newbern Wharf.....	86.40	
	Wilmington (Castle Street) to Fernside	4.14	
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).		90.54
A. C. L. R. R. Gen. Un..... 3d Mtge.	(As above).		
ATLANTIC COAST LINE RAILROAD OF SOUTH CAROLINA. 4% Bonds.....\$5,547,000..... 1st Mtge.	North Carolina State Line to Florence.....	37.26	
	Latta to Clio.....	19.78	
	Florence to Wadesboro.....	64.08	
	Floyds to Hartsville.....	10.05	
	Sumter to Gibson.....	73.95	
	Central R. R. Connection, Sumter	0.77	
	Sumter to Columbia.....	43.23	
	Creston to Pregnalls.....	40.85	
	Eutawville to Ferguson.....	5.58	
	Elliott to Lucknow.....	16.73	
	Wilmington to Wil. Ry. Bridge Co.'s track (Hilton).....	1.71	
	Navassa (Wil. Ry. Bridge Co.'s track) to Pee Dee.....	92.99	
	Florence to Robbins.....	137.78	
	Conway to Boardman (Hub)	50.12	
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).		594.88
A. C. L. R. R. Gen. Un..... 3d Mtge.	(As above).		

SECURITY FOR FUNDED DEBT.—*Concluded.*

CLASS OF BOND.	WHAT ROAD MORTGAGED.	MILES.	TOTAL.
ATLANTIC COAST LINE RAILROAD. 4% Con. Bonds, \$51,326,000..1st Mtge.	Tarboro to Plymouth.....	53.78	
	Goldsboro Belt Line.....	3.65	
	Yadkin Junction (near Wilmington) to Sanford.....	116.11	
	Parkton to South Carolina State Line.....	34.19	
	Maxton Junction to Maxton.....	0.40	
	Near 7 M. P. from Charleston to Bee's Ferry (Ashley River).....	3.75	
	Green Pond to Ehrhardt.....	37.80	
	Jesup to Folkston.....	53.78	
	Thomasville to Monticello.....	23.96	
	Otisca to Amsterdam (Cohn Extension).....	10.35	
	Grimes to Abbeville.....	26.90	
	Waterford to Elba.....	37.17	
	Sprague to Luverne.....	33.17	
	Jacksonville (Jax. Ter. Co's. South line) to Port Tampa.....	247.95	
	Punta Gorda to Fort Myers.....	28.29	
	De Land Junction to De Land.....	4.34	
	Sylvan Lake (near Sanford) to St. Petersburg Wharf.....	144.64	
	Sanford to Lake Eustis (Tavares).....	28.39	
	Sanford to Lake Charm.....	17.31	
	Kissimmee to Narcoossee.....	14.24	
	Kissimmee to Apopka.....	33.68	
	High Springs to Archer.....	23.13	
	Morrison to Bartow.....	110.16	
	Juliette to Ocala.....	20.28	
	Gulf Junction to Homosassa.....	21.87	
	Leesburg to Astor.....	37.95	
	Fort Mason to Lane Park.....	9.48	
	Lake Alfred to Bartow.....	16.38	
	Thonotosassa Junction to Thonotosassa.....	13.28	
	Winston to Tiger Bay.....	25.36	
	(As above).		1,231.74
A. C. L. R. R. Gen. Un... 2d Mtge.			
ATLANTIC COAST LINE RAILROAD. \$49,932,683.87 } Gen. Un. Series "A" 4 1/2% Bonds (\$683.87 Scrip).	Meadow Jct. to Falling Creek.....	4.48	
100,000.00 } Gen. Un. Series "B" 4% Bonds.	Aynor to Myrtle Beach.....	30.08	
8,637,440.92 } Gen. Un. Series "C" 6% Bonds (\$1,440.92 Scrip).	Yonges Island Branches: Blitches..... 3.29 Hollywood..... 11.41 Toogoodoo..... 4.45		
\$58,670,124.79.....1st Mtge.	Ashley River Phosphate Branch..	19.15	
	Ashley Junction to Rhett Street, North Charleston.....	4.61	
	Composite to Jacksonville Export Terminals.....	0.72	
	Milldale to Eastport.....	4.21	
	Enterprise Street to South line Jax. Ter. Co., Jacksonville.....	4.13	
	Milldale (St. Johns River) to Perry.....	0.61	
	Fincher to Fanlew.....	163.26	
	Dunnellon to Wilcox.....	31.79	
	Okahumpka to Yalaha.....	50.11	
	Archer to Morrison.....	6.59	
	Florence Villa to Niles.....	20.21	
	Enterprise Junction to Enterprise.....	5.68	
	Fort Meade to Tiger Bay.....	4.83	
	Sanford & Everglades Branch, near Sanford.....	3.36	
	Haines City to Immokalee.....	9.41	
	Harrisburg to Moore Haven.....	126.52	
		15.64	
			505.39

RECAPITULATION MORTGAGED MILEAGE.

	MILES.
Petersburg Railroad.....	68.79
Alabama Midland Ry.....	173.82
Northeastern Railroad.....	101.72
Savannah, Florida & Western Ry.....	546.12
Wilmington & Weldon R. R.....	478.81
Charleston & Savannah Ry.....	111.19
Brunswick & Western R. R.....	166.58
Norfolk & Carolina R. R.....	109.58
Richmond & Petersburg R. R.....	26.88
The Florida Southern R. R.....	243.72
Wilmington & Newbern R. R.....	90.54
Atlantic Coast Line Railroad of South Carolina.....	594.88
Atlantic Coast Line R. R. 1st Con. Mtge.....	1,231.74
Atlantic Coast Line R. R. General Unified Mtge.....	505.39
Total Mortgaged Mileage.....	4,449.76
Total Mortgage Bonds.....	\$138,613,124.79
Bonds per Mile of Mortgaged Mileage.....	\$31,150.70
Total Mileage Owned.....	4,708.70
Bonds per Mile of Mileage Owned.....	\$29,437.66

GUARANTEED BONDS.

PRINCIPAL AND INTEREST.

DECEMBER 31, 1923.

NAME OF COMPANY.	BONDS ISSUED.	INT. RATE.	MATURITY.
CHARLESTON UNION STATION COMPANY..... Jointly and severally by Southern Railway Co. and Atlantic Coast Line Railroad Co.....	\$250,000 00	4%	Jan. 1, 1937
JACKSONVILLE TERMINAL COMPANY: First Mortgage (closed).....	400,000 00	5%	July 1, 1939
Principal: Jointly and severally by Florida East Coast Railway Co., Seaboard Air Line Railway Co., and Atlantic Coast Line Rail- road Co. Interest: Jointly and severally by Companies named above, and also by Georgia Southern & Florida Railway Co. and Southern Railway Co., each guaranteeing one-eighth.			
First and General Mortgage (closed).....	100,000 00	5%	July 1, 1967
Refunding and Extension Mortgage.....			
Series "A".....	2,000,000 00	5%	July 1, 1967
Series "B".....	1,100,000 00	6%	July 1, 1967
Jointly and severally by Atlantic Coast Line Railroad Co., Florida East Coast Railway Co., Seaboard Air Line Railway Co. and Southern Railway Co.			
RICHMOND TERMINAL RAILWAY COMPANY..... Jointly and severally by Atlantic Coast Line Railroad Co. and Richmond, Fredericksburg & Potomac Railroad Co.	3,380,000 00	5%	Jan. 1, 1952
RICHMOND-WASHINGTON COMPANY..... Jointly and severally by Pennsylvania Railroad Co., Atlantic Coast Line Railroad Co., Southern Railway Co., Chesapeake & Ohio Railway Co., Seaboard Air Line Railway Co. and Baltimore & Ohio Railroad Co.	10,000,000 00	4%	June 1, 1943
WASHINGTON AND VANDEMERE RAILROAD COM- PANY.....	720,000 00	4½%	Feb. 1, 1947
WILMINGTON RAILWAY BRIDGE COMPANY..... Jointly and severally by Atlantic Coast Line Rail- road Co. and Seaboard Air Line Railway Co.	217,000 00	5%	April 1, 1943
WINSTON-SALEM SOUTHBOUND RAILWAY CO..... Jointly and severally by Atlantic Coast Line Rail- road Co. and Norfolk and Western Railway Co.	5,000,000 00	4%	July 1, 1960

In addition to above, your Company and other interested Companies severally but not jointly guarantee prompt payment by Fruit Growers Express Company to Fruit Growers Express, Incorporated, of rental instalments due under Car Trust Agreement, dated April 24, 1920, and deferred payments due under Bill of Sale for miscellaneous property, bearing same date; your Company's liability being 25.50% of total:

FRUIT GROWERS EXPRESS CO.	INT. RATE.	ORIGINAL ISSUE.	OUTSTANDING DEC. 31, 1923.	MATURE EACH YEAR.
Car Trust Agreement, final ma- turity May 1, 1929.....	6%	\$6,502,868.00	\$3,901,720.80	\$650,286.80
Bill of Sale, final maturity May 1, 1929.....	6%	255,000.00	153,000.00	25,500.00
		\$6,757,868.00	\$4,054,720.80	\$675,786.80

RENTALS BASED ON STOCK OWNERSHIP OR USER.

DECEMBER 31, 1923.

Your Company, with others, is under contract for use of property of certain joint facility companies, and its liability in 1923 for interest on bonds of such joint facility companies was as follows:

NAME OF COMPANY.	BONDS OUTSTANDING.	INTEREST RATE.	THIS COMPANY'S LIABILITY
Albany Passenger Terminal Company.....	\$100,000.00	5%	\$2,189.56*
Augusta Union Station Company.....	225,000.00	4%	1,036.77*
Charleston Union Station Company	250,000.00	4%	7,937.83*
Goldsboro Union Station Company.....	96,000.00	4½%	1,968.06*
Jacksonville Terminal Company:			
First Mortgage.....	400,000.00	5%	5,000.00†
1st and General Mortgage.....	100,000.00	5%	1,250.00†
Refunding and Extension Mortgage.....	2,000,000.00	5%	47,236.31*
	1,100,000.00	6%	31,175.96*
Richmond Terminal Railway Company.....	3,380,000.00	5%	81,414.27*
Savannah Union Station Company.....	600,000.00	4%	13,789.20*
Tampa Union Station Company.....	225,000.00	5%	7,298.43*
Wilmington Railway Bridge Company.....	217,000.00	5%	5,425.00†

†Stock ownership basis.

*User basis.

LEASES.

TIDEWATER-POWER COMPANY.

"Dummy Line", Wilmington, N. C., 1.42 miles, \$3,000 per annum.

SOUTH CAROLINA PACIFIC RAILWAY.

North Carolina State Line to Bennettsville, S. C., 10.58 miles, \$11,276 per annum.

CENTRAL RAILROAD OF SOUTH CAROLINA.

Lanes to Sumter, S. C., 40.20 miles, \$31,000 per annum.

GEORGIA RAILROAD—INDEPENDENTLY OPERATED.

Joint and equal liability with Louisville & Nashville Railroad Co. for the yearly rental, amounting to \$600,000, and for certain 6% Equipment Trust Notes, No. 30. \$946,800 of said Notes were outstanding December 31, 1923, \$78,900 of which mature each January 15 to and including January 15, 1935.

RESULTS OF OPERATION, BY MONTHS, FOR YEAR ENDED DECEMBER 31, 1923,
AND TOTALS FOR YEAR ENDED DECEMBER 31, 1922.

Months.	OPERATING REVENUES.							
	Freight.	Passenger.	Miscellaneous Passenger Train Revenue.	Mail.	Express.	Other Transportation Revenue.	Other Revenue from Operation.	Total Operating Revenues.
January, 1923	\$4,821,819.51	\$1,856,802.16	\$17,296.25	\$111,877.28	\$132,654.77	\$36,044.23	\$139,236.75	\$7,115,730.95
February, "	4,834,727.47	1,969,844.16	17,617.97	102,976.88	157,652.41	36,883.43	146,774.91	7,266,477.23
March, "	5,900,965.02	1,879,958.64	18,859.40	104,683.64	249,956.66	45,267.03	179,260.41	8,378,950.80
April, "	5,074,150.23	1,557,351.58	20,839.38	103,332.11	320,756.93	36,240.07	137,848.32	7,250,518.82
May, "	5,322,454.51	1,266,274.95	15,631.72	119,594.02	263,278.38	33,150.88	124,153.84	7,144,538.30
June, "	4,622,916.55	1,238,864.07	11,881.69	100,472.88	247,731.12	31,489.50	116,214.53	6,369,570.34
July, "	3,384,972.48	1,278,830.39	9,404.85	101,354.84	186,380.76	29,203.87	132,739.42	5,122,886.61
August, "	3,575,867.25	1,241,132.03	7,906.25	101,250.00	173,847.80	31,352.68	123,153.64	5,254,509.65
September, "	3,752,518.33	1,241,435.60	10,586.57	96,756.90	217,109.80	41,965.26	126,803.08	5,487,175.54
October, "	4,815,493.16	1,238,999.19	115,387.31	94,531.87	205,750.53	47,831.12	118,578.03	6,634,481.21
November, "	5,178,970.74	1,375,724.48	33,512.94	101,493.15	225,996.87	58,684.30	130,064.43	7,104,446.91
December, "	5,295,629.19	1,849,956.02	20,632.27	103,350.20	277,862.14	36,352.64	169,241.93	7,753,024.39
Totals, Year ended Dec. 31, 1923.	\$56,580,484.44	\$17,995,083.27	\$299,556.80	\$1,239,673.77	\$2,658,978.17	\$464,465.01	\$1,644,060.29	\$80,882,310.75
Totals, Year ended Dec. 31, 1922.	48,857,557.94	15,871,367.42	242,338.87	1,389,955.55	2,581,626.23	432,174.67	1,455,324.14	70,893,344.82
Increase	\$7,722,926.50	\$2,123,715.85	\$57,217.93	\$143,281.78*	\$77,351.94	\$32,290.34	\$188,745.15	\$10,088,965.93
Per Cent. of Increase	15.81	13.38	23.61	10.36*	3.00	7.47	12.97	14.20

* Decrease.

RESULTS OF OPERATIONS, BY MONTHS, FOR YEAR ENDED DECEMBER 31, 1923, AND TOTALS FOR YEAR ENDED DECEMBER 31, 1922.

OPERATING EXPENSES AND TAXES.

MONTHS.	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation.	Miscellaneous Operations.	General.	Trans- portation for Invest- ment—Cr.	Total Operating Expenses and Taxes.	Taxes.	Total Operating Expenses and Taxes.	Operating Income.	Ratio of Expenses and Taxes to Operating Revenues.
January, 1923.....	\$753,058.22	\$1,277,898.26	\$102,074.24	\$2,476,693.03	\$44,551.59	\$139,152.92	\$1,488.72	\$4,791,939.54	\$359,000.00	\$5,141,939.54	\$1,973,791.41	72.26
February, "	703,083.53	1,277,047.07	124,261.46	2,486,423.94	47,678.43	134,376.24	784.33	4,772,286.34	359,000.00	5,122,286.34	2,144,190.89	70.49
March, "	743,371.55	1,456,451.97	115,940.01	2,796,685.25	56,916.34	149,120.11	479.71	5,318,005.52	375,000.00	5,693,005.52	2,685,945.28	67.94
April, "	849,272.06	1,496,668.17	108,188.61	2,554,289.05	41,559.06	149,402.85	697.31	5,198,622.49	375,000.00	5,573,622.49	1,676,896.33	76.87
May, "	917,506.05	1,486,998.57	115,714.85	2,476,698.79	25,839.83	161,952.29	1,282.03	5,183,428.35	375,000.00	5,558,428.35	1,586,109.95	77.80
June, "	924,481.13	1,658,933.34	96,154.86	2,251,014.71	20,467.20	144,745.63	160.43	5,095,636.38	375,000.00	5,470,636.38	898,933.96	85.89
July, "	913,516.11	1,446,111.06	104,133.59	2,173,661.33	33,627.19	141,208.37	3,885.20	4,808,372.45	375,000.00	5,183,372.45	60,485.84	101.18
August, "	933,483.67	1,497,783.28	104,167.87	2,074,061.62	19,468.28	142,062.23	1,724.99	4,769,301.96	450,000.00	5,219,301.96	35,207.69	99.33
September "	855,614.70	1,460,961.90	116,896.98	2,048,816.23	24,022.65	142,813.26	2,728.93	4,646,396.79	450,000.00	5,096,396.79	399,778.75	92.88
October, "	823,695.49	1,439,288.64	109,365.23	2,319,801.58	23,222.46	145,463.42	4,880.28	4,855,866.54	500,000.00	5,355,866.54	1,278,614.67	80.73
November, "	857,184.03	1,518,618.79	127,341.66	2,494,022.88	30,818.14	149,611.77	4,861.18	5,172,736.09	700,000.00	5,872,736.09	1,231,710.82	82.66
December, "	917,112.86	1,332,329.17	143,602.42	2,662,707.26	56,134.79	156,099.39	12,149.95	5,255,835.94	750,000.00	6,005,835.94	1,747,188.45	77.46
Totals, Year ended December 31, 1923.....	\$10,191,289.40	\$17,349,030.22	\$1,367,841.72	\$28,814,875.67	\$424,305.96	\$1,756,268.48	\$75,123.06	\$59,868,428.39	\$5,425,000.00	\$65,293,428.39	\$15,588,882.36	80.73
Totals, Year ended December 31, 1922.....	8,434,956.13	14,297,180.55	1,276,123.35	26,018,260.29	367,960.66	1,649,687.04	10,720.00	52,033,448.02	4,275,000.00	56,308,448.02	14,514,896.80	79.51
Increase.....	\$1,756,333.27	\$3,051,849.67	\$91,718.37	\$2,796,615.38	\$56,345.30	\$106,571.44	\$24,403.06	\$7,834,980.37	\$1,150,000.00	\$8,984,980.37	\$1,073,985.56	1.22
Per Cent of Increase.	20.82	21.35	7.19	10.75	15.31	6.46	227.64	15.06	26.90	15.96	7.40	.....

STATEMENT OF OPERATING EXPENSES

For the Years Ended December 31, 1923 and 1922.

	1923	1922
MAINTENANCE OF WAY AND STRUCTURES:		
Superintendence	\$446,227.74	\$404,824.39
Roadway maintenance	984,042.47	807,833.46
Bridges, trestles and culverts	742,964.76	670,102.59
Ties	1,704,749.23	1,359,519.13
Rails	464,415.82	626,986.75
Other track material	710,348.37	511,947.49
Ballast	274,832.80	238,155.04
Tracklaying and surfacing	2,588,967.63	1,987,306.08
Right-of-way fences	62,932.18	43,531.81
Crossings and signs	84,056.06	85,388.12
Station and office buildings	581,167.41	420,111.73
Roadway buildings	96,536.73	80,779.97
Water stations	185,463.44	131,674.30
Fuel stations	163,262.57	86,806.67
Shops and enginehouses	198,108.25	221,953.66
Storage warehouses		12.43
Wharves and docks	254,988.15	196,897.84
Telegraph and telephone lines	74,312.58	63,864.60
Signals and interlockers	187,383.44	199,646.88
Miscellaneous structures	86.40	8,706.64
Paving	8,284.51	4,196.26
Roadway machines	121,311.52	96,966.55
Small tools and supplies	111,745.01	102,219.86
Removing snow, ice and sand	2,535.37	6,238.41
Assessments for public improvements	15,950.75	1,392.61
Injuries to persons	52,624.05	40,832.60
Insurance	55,178.36	52,454.77
Stationery and printing	17,292.72	14,399.11
Other expenses	4,385.46	3,927.67
Maintaining joint tracks, yards and other facilities—Dr.	184,457.60	183,331.75
Maintaining joint tracks, yards and other facilities—Cr.	272,733.36	217,053.04
Equalization way and structures	85,584.18	
TOTAL	\$10,191,289.40	\$8,434,956.13
MAINTENANCE OF EQUIPMENT:		
Superintendence	\$457,314.67	\$477,246.89
Shop machinery	459,433.09	237,736.50
Steam locomotives—repairs	5,347,217.12	4,644,351.01
Steam locomotives—depreciation	526,502.81	484,269.23
Steam locomotives—retirements	3,747.02	5,962.95
Freight train cars—repairs	7,489,592.04	5,556,393.67
Freight train cars—depreciation	1,060,032.02	948,661.86
Freight train cars—retirements	50,158.03	80,260.24
Passenger train cars—repairs	1,370,336.72	1,328,438.26
Passenger train cars—depreciation	137,787.29	127,747.69
Passenger train cars—retirements	5,743.15	1,090.90
Floating equipment—repairs	41,434.67	45,170.29
Floating equipment—depreciation	4,052.64	3,779.74
Floating equipment—retirements		
Work equipment—repairs	199,389.30	137,900.89
Work equipment—depreciation	26,317.15	25,238.13
Work equipment—retirements	15,897.28	12,028.54
Injuries to persons	35,430.68	54,011.20
Insurance	58,312.02	54,297.46
Stationery and printing	30,477.54	23,122.39
Other expenses	7,990.51	14,711.53
Maintaining joint equipment at terminals—Dr.	43,885.44	37,454.71
Maintaining joint equipment at terminals—Cr.	3,046.63	2,603.53
TOTAL	\$17,349,030.22	\$14,297,180.55
TRAFFIC EXPENSES:		
Superintendence	\$497,620.68	\$433,942.51
Outside agencies	524,190.81	459,714.93
Advertising	90,164.38	87,242.20
Traffic associations	43,038.94	38,064.24
Fast freight lines		
Industrial and immigration bureaus	12,364.93	10,997.02
Insurance	283.96	261.27
Stationery and printing	200,178.02	245,920.84
Other expenses		19.66
TOTAL	\$1,367,841.72	\$1,276,123.35

STATEMENT OF OPERATING EXPENSES

For the Years Ended December 31, 1923 and 1922.—*Continued.*

	1923	1922
TRANSPORTATION EXPENSES:		
Superintendence.....	\$914,100.19	\$847,486.82
Dispatching trains.....	637,693.28	582,092.25
Station employees.....	4,465,172.62	4,229,807.13
Weighing, inspection and demurrage bureaus.....	110,742.08	106,056.45
Station supplies and expenses.....	302,296.74	284,838.74
Yardmasters and yard clerks.....	809,655.27	766,497.28
Yard conductors and brakemen.....	1,440,756.88	1,212,744.84
Yard switch and signal tenders.....	17,493.88	14,282.68
Yard enginemen.....	939,794.86	796,717.59
Fuel for yard locomotives.....	1,069,353.94	901,375.53
Water for yard locomotives.....	34,729.57	31,741.59
Lubricants for yard locomotives.....	14,530.79	8,170.00
Other supplies for yard locomotives.....	18,327.83	14,442.83
Enginehouse expenses—Yard.....	312,941.74	297,450.95
Yard supplies and expenses.....	62,731.12	59,033.88
Train enginemen.....	2,888,747.06	2,563,599.37
Fuel for train locomotives.....	6,203,044.13	5,182,112.95
Water for train locomotives.....	208,728.00	190,489.14
Lubricants for train locomotives.....	105,843.28	93,382.21
Other supplies for train locomotives.....	81,491.10	73,019.08
Enginehouse expenses—Train.....	946,342.40	1,054,591.04
Trainmen.....	3,650,512.94	3,229,384.11
Train supplies and expenses.....	879,987.61	893,788.08
Signals and interlockers.....	95,812.60	107,713.87
Crossing protection.....	104,955.81	107,975.88
Drawbridge operation.....	27,854.73	29,841.64
Telegraph and telephone operation.....	22,132.29	21,861.74
Operating floating equipment.....	47,202.48	44,563.19
Stationery and printing.....	234,507.47	180,681.19
Other expenses.....	35,400.11	31,788.60
Insurance.....	76,480.89	75,723.68
Clearing wrecks.....	158,546.16	156,863.95
Damage to property.....	93,318.67	98,441.41
Damage to live stock on right of way.....	160,477.55	164,992.13
Loss and damage—Freight.....	781,390.26	700,682.98
Loss and damage—Baggage.....	7,512.57	5,972.49
Injuries to persons.....	518,718.62	541,818.88
Operating joint yards and terminals—Dr.....	737,424.96	706,137.55
Operating joint yards and terminals—Cr.....	261,106.86	277,069.82
Operating joint tracks and facilities—Dr.....	24,792.55	29,757.35
Operating joint tracks and facilities—Cr.....	165,562.50	142,587.96
TOTAL.....	\$28,814,875.67	\$26,018,260.29
MISCELLANEOUS OPERATIONS:		
Dining and buffet service.....	\$424,305.96	\$367,960.66
GENERAL EXPENSES:		
Salaries and expenses of general officers.....	\$200,260.30	\$163,078.42
Salaries and expenses of clerks and attendants.....	836,561.08	804,338.37
General office supplies and expenses.....	34,372.89	33,725.45
Law expenses.....	302,429.16	276,651.65
Insurance.....	1,055.86	1,107.07
Relief department expenses.....	72,898.39	66,158.45
Pensions.....	66,868.25	61,825.47
Stationery and printing.....	85,176.30	70,704.21
Valuation expenses.....	49,249.20	44,963.64
Other expenses.....	74,198.40	76,929.10
General joint facilities—Dr.....	34,257.21	50,941.38
General joint facilities—Cr.....	1,118.56	736.17
TOTAL.....	\$1,756,208.48	\$1,649,687.04
TRANSPORTATION FOR INVESTMENT—Cr.....	\$35,123.06	\$10,720.00
RECAPITULATION:		
Maintenance of way and structures.....	\$10,191,289.40	\$8,434,956.13
Maintenance of equipment.....	17,349,030.22	14,297,180.55
Traffic.....	1,367,841.72	1,276,123.35
Transportation.....	28,814,875.67	26,018,260.29
Miscellaneous operations.....	424,305.96	367,960.66
General.....	1,756,208.48	1,649,687.04
Transportation for investment—Cr.....	35,123.06	10,720.00
TOTAL.....	\$59,868,428.39	\$52,033,448.02

TRAFFIC AND MILEAGE STATISTICS.

	1923.	1922.
PASSENGER TRAFFIC:		
Number of passengers carried earning revenue.....	6,511,541	6,350,662
Number of passengers carried one mile.....	518,448,406	460,796,676
Number of passengers carried one mile per mile of road.....	106,656	94,966
Average distance carried, miles.....	79.62	72.56
FREIGHT TRAFFIC:		
Number of tons carried of freight earning revenue.....	19,874,981	16,437,958
Number of tons carried one mile.....	3,712,154,470	3,031,173,450
Number of tons carried one mile per mile of road.....	763,668	624,700
Average distance haul of one ton, miles.....	186.78	184.40
*CAR MILEAGE, ETC.:		
Mileage of passenger cars.....	65,624,116	59,964,993
Average number of passenger cars per train mile.....	6.99	6.61
Average number of passengers per train mile.....	55	51
Mileage of loaded freight cars.....	218,591,491	187,169,823
Mileage of empty freight cars.....	115,324,547	97,291,508
Average number of freight cars per train mile.....	36.74	35.81
Average number of loaded cars per train mile.....	24.05	23.56
Average number of empty cars per train mile.....	12.69	12.25
Average number of tons of freight per train mile.....	488.01	443.54
Average number of tons of freight per loaded car mile.....	20.29	18.82
Average mileage operated during year.....	4,860.95	4,852.21
TRAIN MILEAGE:		
Mileage of revenue passenger trains.....	9,240,559	8,934,832
Mileage of revenue mixed trains.....	693,953	703,850
Mileage of revenue freight trains.....	8,540,216	7,375,840
Mileage of revenue special trains.....	14,412	11,806
Total revenue train mileage.....	18,489,140	17,026,328
Mileage of non-revenue trains.....	422,809	347,313
Total train mileage.....	18,911,949	17,373,641

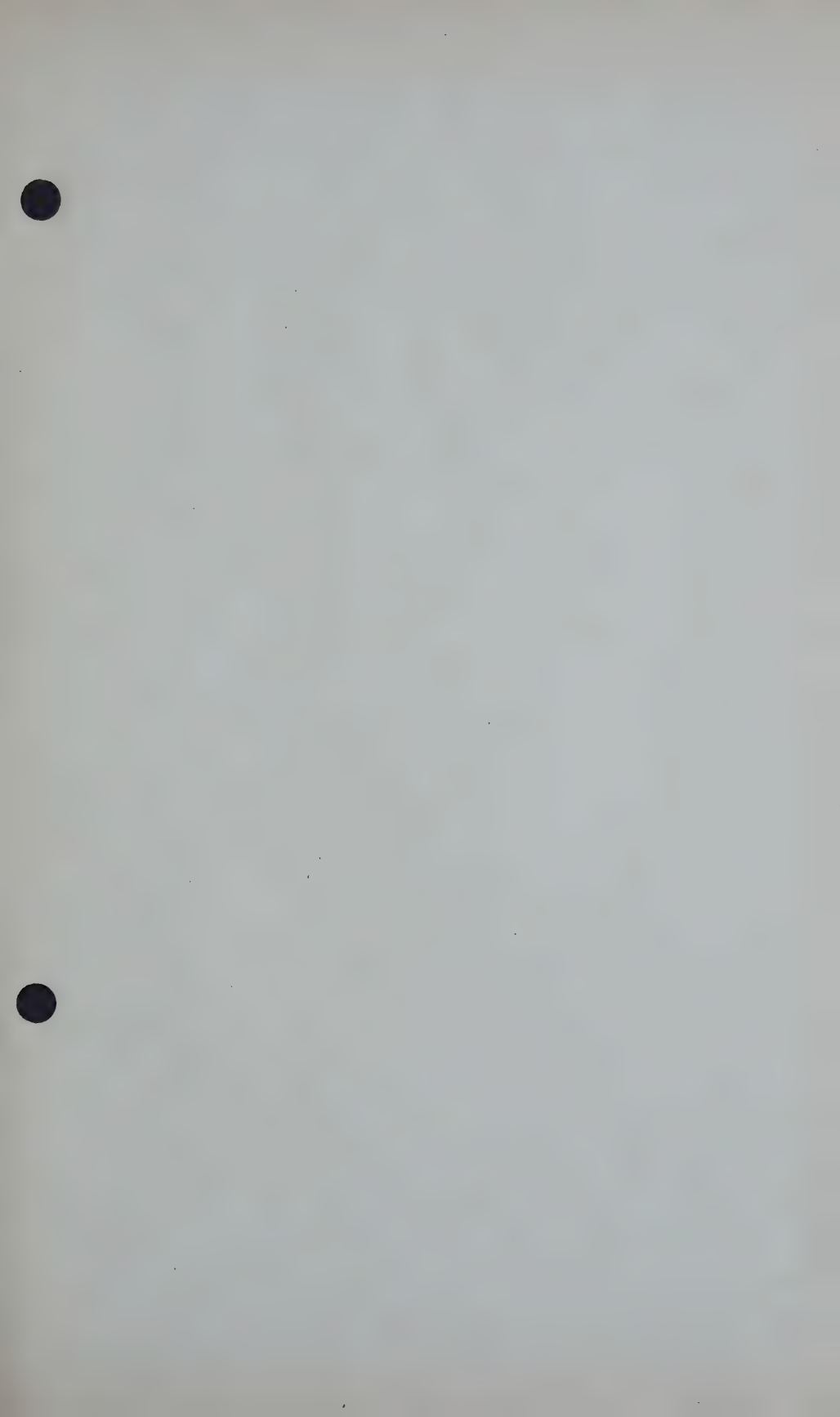
* In arriving at results per train mile for passenger traffic and for freight traffic, the miles run by mixed revenue trains were apportioned to "passenger train miles" and to "freight train miles" on basis of miles run by passenger train cars and by freight train cars in mixed trains.

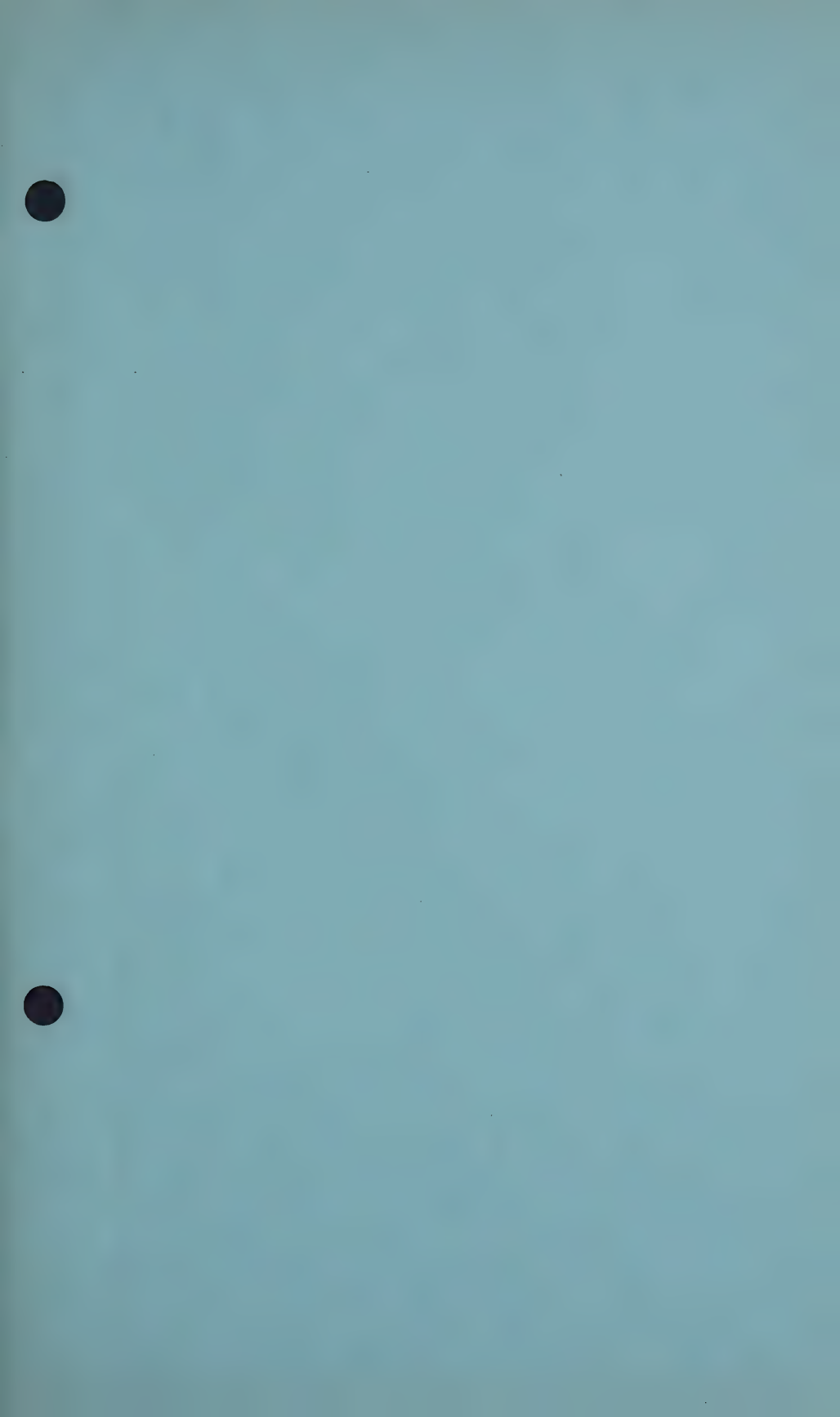
FREIGHT TRAFFIC MOVEMENT (Company's Material Excluded)

1923-1922.

COMMODITY.		1923.		1922.	
		Tons.	Per Cent.	Tons.	Per Cent.
Products of Agriculture.	Grain.....	174,596	0.88	142,166	0.87
	Flour and meal.....	125,196	0.63	117,494	0.72
	Other mill products.....	180,479	0.91	152,746	0.93
	Hay, straw and alfalfa.....	128,840	0.65	99,229	0.60
	Leaf Tobacco.....	169,355	0.85	123,415	0.75
	Cotton.....	211,836	1.06	208,569	1.27
	Fruit and vegetables.....	1,111,969	5.59	1,143,067	6.95
	Other products of agriculture.....	357,264	1.80	383,668	2.33
Total		2,459,535	12.37	2,370,354	14.42
Products of Animals.	Live stock.....	71,597	0.36	61,610	0.38
	Dressed meat.....	35,026	0.18	17,993	0.11
	Other packing house products.....	54,340	0.27	64,451	0.39
	Poultry and eggs.....	7,697	0.04	8,389	0.05
	Wool.....	349	.....	113	.....
	Hides and leather.....	3,272	0.02	3,921	0.02
	Other products of animals.....	16,228	0.08	15,612	0.10
Total		188,509	0.95	172,089	1.05
Products of Mines.	Anthracite coal.....	11,222	0.06	4,031	0.02
	Bituminous coal.....	887,042	4.46	734,489	4.47
	Coke.....	72,517	0.37	18,080	0.11
	Ores.....	4,338	0.02	1,452	0.01
	Stone, sand and like articles.....	3,047,292	15.33	1,825,702	11.11
	Other products of mines.....	1,578,264	7.94	1,391,752	8.47
Total		5,600,675	28.18	3,975,506	24.19
Products of Forests.	Lumber.....	3,884,881	19.55	3,263,984	19.85
	Other products of forests.....	2,290,867	11.52	1,960,578	11.93
Total		6,175,688	31.07	5,224,562	31.78
Manufactures.	Petroleum and other oils.....	765,271	3.85	679,455	4.13
	Sugar, syrup, glucose and molasses..	54,218	0.27	45,564	0.28
	Naval stores.....	141,426	0.71	119,031	0.72
	Iron, pig and bloom.....	15,875	0.08	21,760	0.13
	Rails and fastenings.....	43,182	0.22	31,098	0.19
	Castings, machinery and boilers.....	127,157	0.64	95,158	0.58
	Bar and sheet metal.....	148,534	0.75	102,993	0.63
	Cement, brick and lime.....	830,740	4.16	735,240	4.47
	Agricultural implements & vehicles	12,050	0.06	8,399	0.05
	Automobiles and autotrucks.....	73,277	0.37	33,392	0.20
	Wines, liquors and beers.....	6,144	0.03	6,679	0.04
	Household goods and furniture.....	29,061	0.15	27,195	0.17
	Other manufactures.....	1,368,363	6.88	1,159,742	7.06
Total		3,615,298	18.19	3,065,706	18.65
Miscellaneous Commodities not specified above (Carload rates).....		711,008	3.58	607,032	3.69
L. C. L. goods not distributed above.....		1,124,268	5.66	1,022,709	6.22
Total Tonnage.....		19,874,981	100.00	16,437,958	100.00

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OF THE

ATLANTIC COAST LINE RAILROAD
COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1922.

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YEAR ENDED DECEMBER 31, 1922.

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ATLANTIC COAST LINE RAILROAD COMPANY.

1923-1924.

OFFICERS.

H. WALTERS,	CHAIRMAN OF THE BOARD, . .	New York, N. Y.
J. R. KENLY,	PRESIDENT,	Wilmington, N. C.
LYMAN DELANO,	EXECUTIVE VICE-PRESIDENT, .	Wilmington, N. C.
R. A. BRAND,	VICE-PRESIDENT — TRAFFIC, .	Wilmington, N. C.
GEORGE B. ELLIOTT, . .	VICE-PRESIDENT AND GENERAL COUNSEL,	Wilmington, N. C.
H. L. BORDEN,	VICE-PRESIDENT AND SECRETARY,	New York, N. Y.
P. R. ALBRIGHT,	VICE-PRESIDENT AND GENERAL MANAGER	Wilmington, N. C.
T. F. DARDEN,	VICE-PRESIDENT—ACCOUNTS AND FREIGHT CLAIMS . . .	Wilmington, N. C.
H. G. DAY,	ASSISTANT TO CHAIRMAN, . .	New York, N. Y.
R. D. CRONLY,	ASSISTANT SECRETARY, . . .	Wilmington, N. C.
J. F. POST,	ASSISTANT SECRETARY, . . .	Wilmington, N. C.
F. D. LEMMON,	ASSISTANT SECRETARY, . . .	New York, N. Y.
JOHN T. REID,	TREASURER,	Wilmington, N. C.
W. C. YARBOROUGH, . .	ASSISTANT TREASURER, . . .	Wilmington, N. C.
W. J. CRAIG,	PASSENGER TRAFFIC MANAGER, .	Wilmington, N. C.
JAMES MENZIES,	FREIGHT TRAFFIC MANAGER, .	Wilmington, N. C.
H. C. PRINCE,	COMPTROLLER,	Wilmington, N. C.

BOARD OF DIRECTORS.

H. WALTERS,
GEORGE C. JENKINS,
WALDO NEWCOMER,
J. J. NELLIGAN,
F. B. ADAMS,
F. W. SCOTT,

F. K. BORDEN,
LYMAN DELANO,
GEORGE B. ELLIOTT,
DONALD MacRAE,
W. W. MACKALL,
H. L. BORDEN.

ATLANTIC COAST LINE RAILROAD COMPANY.

RICHMOND, VA., May 15, 1923.

To the Stockholders of the

Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31, 1922:

MILEAGE.

Miles owned December 31, 1921.....	4,770.53	
Miles not owned but operated under lease and trackage contracts or operation contracted for with owner.....	164.42	4,934.95

Miles owned but not operated by this Company	10.88
--	-------

Miles operated December 31, 1921.....	4,924.07
---------------------------------------	----------

Miles added during the year:

Meadow Junction to Clopton, transferred from non-operated mileage.....	2.97
--	------

Arcadia to Carlstrom Field, previously constructed but not included in mileage	7.30
--	------

Branches to mills and factories:

Transferred from Company tracks	45.87
Trackage rights	2.10
Construction and resurvey.....	4.88

63.12

Miles deducted during the year:

Spurs to mills and factories:

Deducted from main and branch line tracks to conform to mileage reported to Interstate Commerce Commission	125.26
--	--------

Net decrease between track constructed and track abandoned	1.49	126.75	63.63
--	------	--------	-------

Total miles main line and branches operated December 31, 1922	4,860.44
---	----------

Average mileage main line and branches operated during year	4,852.21
---	----------

Mileage main line and branches owned December 31, 1922	4,702.02
--	----------

Double-track mileage owned December 31, 1922.....	341.55
Double-track mileage operated December 31, 1922.....	348.38
Spurs to mills and factories operated December 31, 1922	125.26
Company service tracks operated December 31, 1922....	<u>1,103.32</u>

INCOME ACCOUNT.

	1922.	1921.	
Operating revenues.....	\$70,823,344.82	\$66,730,767.82	Inc. \$4,092,577 00
Operating expenses and taxes.....	56,308,448.02	61,080,832.69	Dec. 4,772,384.67
Net operating revenues, less taxes.....	\$14,514,896.80	\$ 5,649,935.13	Inc. \$8,864,961.67
Uncollectible railway revenue.....	81,873.00	69,650.09	Inc. 12,222.91
Other income.....	\$14,433,023.80	\$ 5,580,285.04	Inc. \$8,852,738.76
	4,907,867.99	4,423,109.80	Inc. 484,758.19
Gross income.....	\$19,340,891.79	\$10,003,394.84	Inc. \$9,337,496.95
Interest and rentals.....	7,121,089.25	7,146,607.25	Dec. 25,518.00
Miscellaneous deductions from income	\$12,219,802.54	\$ 2,856,787.59	Inc. \$9,363,014.95
	615,728.79	1,066,218.97	Dec. 450,490.18
Net income.....	\$11,604,073.75	\$ 1,790,568.62	Inc. \$9,813,505.13

INTEREST AND RENTALS.

	1922.	1921.
Interest on funded debt.....	\$6,042,237.00	\$6,042,237 00
Interest on certificates of indebtedness.....	5,404.00	5,404 00
Interest on ten-year secured notes of May 15, 1920	420,000.00	420,000 00
Interest on equipment trust bonds of December 1, 1911.....		7,500 00
Interest on equipment trust notes of January 15, 1920.....	332,797.25	358,315 25
Dividend on equipment trust certificates of February 1, 1921	274,625.00	268,125 00
Interest on Brunswick & Western income bonds.....	750.00	750 00
Rentals.....	45,276.00	44,276 00
	\$7,121,089.25	\$7,146,607 25

DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5 per cent.....	\$9,835.00
To Common Stockholders, 7 per cent.....	\$4,801,034.00

OPERATING REVENUES. †

	1922.	1921.	INCREASE.	PER CENT.
Freight.....	\$48,857,557.94	\$44,556,741.27	\$4,300,816.67	9.65
Passenger.....	15,871,307.42	16,787,056.28	915,688.86*	5.45
Excess baggage.....	132,594.40	132,748.47	154.07*	0.12
Mail.....	1,382,955.55	1,355,220.72	27,734.83	2.05
Express.....	2,581,626.23	1,798,367.83	783,258.40	43.55
All other transportation.....	541,919.14	602,876.61	60,957.47*	10.11
Incidental and joint facility.....	1,455,324.14	1,497,756.64	42,432.50*	2.83
Total.....	\$70,823,344.82	\$66,730,767.82	\$4,092,577.00	6.13

* Decrease.

OPERATING EXPENSES AND TAXES. †

	1922.	1921.	DECREASE.	PER CENT.
Maintenance of way and structures.....	\$8,434,956.13	\$9,859,444.65	\$1,424,488.52	14.45
Maintenance of equipment.....	14,297,180.55	15,234,781.77	937,601.22	6.15
Traffic.....	1,276,123.35	1,161,023.75	115,099.60†	9.91
Transportation.....	26,018,260.29	29,703,406.41	3,685,146.12	12.41
Miscellaneous operations.....	367,960.66	386,318.51	18,357.85	4.75
General expenses.....	1,649,687.04	1,669,648.80	19,961.76	1.20
Transportation for investment—Credit.....	10,720.00	8,791.20	1,928.80†	21.94
	\$52,033,448.02	\$58,005,832.69	\$5,972,384.67	10.30
Taxes.....	4,275,000.00	3,075,000.00	1,200,000.00†	39.02
Total.....	\$56,308,448.02	\$61,080,832.69	\$4,772,384.67	7.81

† Figures for 1921 do not include Federal control period lap-over items. (See footnote, pages 41 and 42.)

† Increase.

TRAIN MILEAGE.

	1922.	1921.	INCREASE.	DECREASE.	PER CENT.
In passenger service.....	8,934,832	9,126,255	.....	191,423	2.10
In freight service.....	7,375,840	6,694,517	681,323	.....	10.18
In mixed service.....	703,850	648,204	55,646	.....	8.58
In special service.....	11,806	15,228	.....	3,422	22.47
Total mileage of revenue trains.....	17,026,328	16,484,204	542,124	.....	3.29
Mileage of non-revenue trains.....	347,313	344,254	3,059	.....	.89
Total train mileage.....	17,373,641	16,828,458	545,183	.....	3.24

Miles of Road operated on December 31, 1922.....4,860.44
Average Miles operated during year.....4,852.21
Average Miles operated year ended December 31, 1921.....4,893.05
Average Miles operated year ended December 31, 1921, revised to conform to
mileage reported to Interstate Commerce Commission.....4,814.67

FREIGHT TRAIN MILES AND LOADING.

Freight cars per train mile increased.....	11.45%
Loaded cars per train mile increased.....	16.38%
Freight tons per freight train mile increased.....	13.01%
Loaded freight car mileage increased.....	19.29%
Empty freight car mileage increased.....	0.99%
Total revenue freight car mileage increased.....	12.33%
Total revenue freight train mileage increased.....	10.18%

TRAFFIC MILEAGE.

YEAR ENDED	TONS.	TONS ONE MILE.	PASSEN- GERS.	PASSEN- GERS ONE MILE.	REVENUE TRAIN MILEAGE.
December 31, 1922.....	16,437,958	3,031,173,450	6,350,662	460,796,676	17,026,328
December 31, 1921.....	13,180,114	2,479,340,135	6,840,116	481,453,142	16,484,204
Increase	3,257,844	551,833,315			542,124
Decrease			489,454	20,656,466	
Per cent.....	24.72	22.26	7.16	4.29	3.29

TRAFFIC.

FREIGHT:

Tons of freight earning revenue increased.....	24.72%
Tons carried one mile increased.....	22.26%
Mileage of revenue freight trains increased.....	10.18%

PASSENGER:

Number of passengers carried decreased.....	7.16%
Number of passengers carried one mile decreased	4.29%
Mileage of revenue passenger trains decreased.....	2.10%
Passengers per train mile increased.....	3.13%

CAPITAL ACCOUNT.

There was no change during the year in the amount of Stock outstanding.

GENERAL UNIFIED MORTGAGE BONDS.

Outstanding or held by or for the Company

December 31, 1921:

Series "A" 4½%.....	\$49,927,683.87
Series "B" 4%.....	100,000.00
Series "C" 6%.....	3,808,900.24
Total	<u>\$53,836,584.11</u>

Certified by the Corporate Trustee and delivered
to the Company between January 1 and
December 31, 1922:

Series "C" 6% Bonds:

For Additions and Betterments—Road and Equipment	<u>1,832,233.87</u>
---	---------------------

Outstanding or held by or for the Company

December 31, 1922:

Series "A" 4½%.....	\$49,927,683.87	
Series "B" 4%.....	100,000.00	
Series "C" 6%.....	5,641,134.11	<u>\$55,668,817.98</u>

EQUIPMENT TRUST OBLIGATIONS.

During the year payment was made of matured instalments of Equipment Trust Notes and Certificates, leaving balance outstanding, as follows:

	Amount Paid.	Outstanding December 31, 1922.
Trust No. 4 6%.....	\$395,300.	\$5,138,900.
Trust No. 4-A 6%.....	30,000.	390,000.
Trust D 6½%.....	300,000.	4,200,000.
Total	<u>\$725,300.</u>	<u>\$9,728,900.</u>

CHANGES IN HOLDINGS OF COMPANY'S OWN SECURITIES IN ITS TREASURY.

In Company's Treasury, Unpledged, December 31, 1921:

General Unified Series "A" 4½% Bonds.....	\$17,008,683.87
General Unified Series "C" 6% Bonds.....	3,808,900.24
First Consolidated 4% Bonds.....	388,000.00
	\$21,205,584.11

General Unified Bonds certified by the Corporate
Trustee and delivered to the Company in
1922:

Series "C" 6% Bonds:

To reimburse this Company for expendi- tures for Additions and Betterments— Road and Equipment.....	1,832,233.87
	\$23,037,817.98

In Company's Treasury, Unpledged, December 31, 1922:

General Unified Series "A" 4½% Bonds.....	\$17,008,683.87
General Unified Series "C" 6% Bonds.....	5,641,134.11
First Consolidated 4% Bonds.....	388,000.00
	\$23,037,817.98

AGRICULTURE AND INDUSTRY.

The Agricultural and Industrial Department is charged with the responsibility of aiding and directing agricultural, commercial and industrial development, colonization and the improvement of live stock transportation. It has continued to direct special attention to live stock improvement and transportation with encouraging results, a substantial reduction having been made during the year in the amount of claims paid on account of handling of live stock. The public interest in the live stock industry has been continued and ten thousand acres of improved pastures have been planted in the Eastern Carolinas.

The crops throughout the territory were generally good and the prices received therefor were on a higher level than the preceding year. This has brought about a decided feeling of optimism on the part of the farmers. The following figures give the value of farm products for the year 1922 as compared with the year 1921, and the five year average 1916 to 1920, inclusive, in the States served by your line:

	1922.	1921.	1916—1920 Average.
Virginia.....	\$171,551,000	\$133,255,000	\$259,267,000
North Carolina.....	342,637,000	252,376,000	402,171,000
South Carolina.....	162,728,000	143,962,000	337,088,000
Georgia.....	212,234,000	172,496,000	476,605,000
Florida.....	70,211,000	50,363,000	82,906,000
Alabama.....	230,432,000	147,293,000	263,784,000
Totals.....	\$1,189,793,000	\$899,745,000	\$1,821,821,000

These figures are furnished by the United States Government and are estimated for the year 1922.

The boll weevil depredation has spread from South Carolina and Georgia to North Carolina, and the Department has done a great deal of work in bringing to the attention of farmers the necessity for rotation and diversification of crops and of adopting the very latest methods as furnished by the United States Department of Agriculture for combating this pest.

The continued campaign for the building of sweet potato storage warehouses has met with success, and during the past few years storage houses having aggregate capacity of one million bushels have been built.

The representatives of the Department have kept in close touch with chambers of commerce, county agricultural agents, bankers and farmers, and in this way, and through the press, have given their aid to a large body of farmers and others interested in agricultural development.

All requests received during the year from home seekers were carefully handled and the information asked for was furnished, and the movement of people into the territory to engage in farming has continued.

There were 474 new industries of varied descriptions located on your lines during the year and 51 additions to plants already established.

EQUIPMENT REPLACEMENT ACCOUNTS.

CREDITS DURING THE YEAR:

From Operating Expenses:

Depreciation:

For locomotives	\$484,269.23	
For passenger train cars.....	127,747.69	
For freight train cars.....	948,661.86	
For work equipment.....	25,238.13	
For floating equipment.....	3,779.74	
		\$1,589,696.65

*Retirements, equipment destroyed
or sold:*

For 34 locomotives	\$5,962.95	
For 2 passenger train cars	1,090.90	
For 1,587 freight train cars.....	80,260.24	
For 100 work equipment cars	12,028.54	
		99,342.63
		\$1,689,039.28

CHARGES DURING THE YEAR:

For cost value of equipment retired by destruction, sale or transfer to other classes.....	\$1,390,398.00	
Less value at which equipment was transferred to other classes (plus betterment).....	20,497.16	
		\$1,369,900.84

CARED FOR AS FOLLOWS:

From accrued depreciation.....	\$918,716.49	
From salvage, fire insurance and foreign roads.....	351,841.72	
From operating expenses.....	99,342.63	
		\$1,369,900.84

Value at which equipment was transferred to other classes.....	\$19,662.48	
Cost of transferring equipment to other classes.	834.68	
		\$ 20,497.16

The following table shows the equipment owned, or leased under equipment trusts, on hand at the close of each year:

	1914.*	1915.*	1916.*	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Locomotives	814	811	820	832	807	837	888	927	903	890
Passenger train cars.....	679	674	678	678	698	721	710	726	729	730
Freight train cars.....	29,833	28,927	28,615	28,994	30,377	30,206	30,579	30,172	30,636	29,565
Work equipment.....	1,070	1,169	1,172	1,227	1,422	1,491	1,487	1,539	1,519	1,446
Floating equipment.....	20	21	21	21	23	23	23	23	23	23

* On hand at close of year ended June 30; the other years in table ended December 31.

In addition to the above freight equipment, your Company acquired May 1, 1920, an interest of 24.23% in Fruit Growers Express Company, which, at this time, controls by ownership and lease over 14,000 refrigerator cars (including 2,000 new cars now under construction) available to shippers under your Company's contract with Fruit Growers Express Company.

The following additional equipment for which orders had been placed prior to December 31, 1921, was delivered and put in service during the year:

- 1 10-Wheel Locomotive,
- 2 Steel Underframe Flat cars,
- 30 Steel Underframe Caboose cars.

During the year there were purchased or built and put in service:

- 20 Pacific type Locomotives,
- 2 All-Steel Express cars,
- 507 Steel Underframe Box cars,
- 2 Steel Underframe Flat cars,
- 1 Steam Wrecking Crane.

There were ordered during the year to be purchased or built and remained undelivered at December 31, 1922:

- 25 Pacific type Locomotives,
- 26 All-Steel Coaches,
- 23 All-Steel Express cars,
- 3,698 Steel Underframe Box cars,
- 100 All-Steel Phosphate cars (Trust D).

Since December 31, 1922, authority has been given for the construction or purchase of:

- 7 Mikado type Locomotives,
- 25 Pacific type Locomotives,
- 20 Switch Locomotives,
- 25 All-Steel Coaches,
- 5 All-Steel Dining cars,
- 2 All-Steel Mail cars,
- 5 All-Steel Mail and Baggage cars,
- 15 All-Steel Express cars,
- 500 Steel Underframe box cars,
- 450 Steel Underframe Gondola cars
- 30 Steel Underframe Caboose cars,
- 2 8-Car capacity Freight Barges,
- 50 All-Steel Ballast cars,
- 1 Scale Test car.
- 1 Steam Wrecking Crane.
- 2 Work Train Flat cars.

GENERAL REMARKS.

Final settlement of the claim of your Company, on account of operations during the guaranty period, has not yet been made with the Federal Government, but it is expected that the settlement will be effected in the near future.

The returns filed by your Company with the Interstate Commerce Commission, as required under Section 15a of the Interstate Commerce Act, as amended, relating to the payment to the Federal Government of one-half of the Railway Operating Income in excess of six per cent. of the value of property used in transportation service, show that the Railway Operating Income of your Company for the year ended December 31, 1922, was at a rate less than six per cent. on the value of railway property used by it in transportation service.

Effective July 1, 1922, the United States Railroad Labor Board ordered a reduction in the rate of wages payable to shop forces. This reduction was not accepted by the great majority of such employes who thereupon left the service. The consequent necessary reorganization of the shop forces was effected with only slight interruptions in the service, although the volume of freight traffic handled during this period was about fifteen per cent. greater than during the same period in previous year.

Preliminary reports in connection with the Federal valuation of your Company's railroad property have been served on your Company by the Bureau of Valuation of the Interstate Commerce Commission, which preliminary reports are having the careful consideration of your officers for discussion and adjustment with the Bureau of Valuation.

During the year, construction was commenced of second track on portions of your Company's main line between Richmond and Jacksonville, as follows:

	Miles
From Bennett to Ashley River, S. C.....	3.30
“ Ridgeland, S. C., to Central Junction (Savannah), Ga.....	29.73
“ Southover (Savannah) to Burroughs, Ga.,	7.88
“ Doctortown to Jesup, Ga.	4.40
Total.....	45.31

The second track from Bennett to Ashley River was placed in operation in December, 1922, and the balance will be completed during the early part of this year.

Since December 31, 1922, construction of additional second track on your Company's line of railroad has been authorized, as follows:

	Miles
From Parkton, N. C., to Pee Dee, S. C.....	57.00
“ Java to Lanes, S. C.	41.00
“ Drayton Hall to Ridgeland, S. C.	65.40
“ Burroughs to Altamaha, Ga.	38.00
“ Uceta to Tampa, Fla.	2.94
At Sanford, Fla.	1.00
Total	205.34

Work on portions of the above second track has been commenced and it is expected that all will be completed prior to December 31, 1927.

Since the close of the year the Louisville & Nashville Railroad Company has, under authority of the Interstate Commerce Commission, declared a stock dividend of 62½%. In payment of said dividend, your Company received on May 7, 1923, \$22,950,000. par value of capital stock of Louisville & Nashville Railroad Company, making total now held of \$59,670,000.

Attention is called to the following statements submitted as a part of this report:

Roadway Operations.

Equipment.

Additions and Betterments charged to Cost of Road.

Additions and Betterments charged to Cost of Equipment.

Increase in Cost of Road and Equipment.

Accounting Department Statistics.

The Board of Directors acknowledges its appreciation of the support of the patrons of the Company and of the services of its officers and employees.

J. R. KENLY,
President.

H. WALTERS,
Chairman.

ROADWAY OPERATIONS.

MAINTENANCE OF WAY AND STRUCTURES.

The total charge to Maintenance of Way and Structures was \$8,434,956.13, a decrease of \$1,424,488.52, or 14.45 per cent., as compared with the previous year.

NEW RAIL:

Contract was made for the delivery during the year of 25,000 tons of first quality 85-lb. steel rail, and there were received 24,947 tons.

27,256.58 tons, or 204.06 miles, of new 85-lb. steel rail were laid as follows:

85-POUND RAIL:	Miles.	Miles.
Main Line, Pinners Point, Va.....	.15	
Main Line, near Petersburg, Va.....	.39	
Main Line, Stony Creek, Va.....	.10	
Main Line, near Enfield, N. C.....	.26	
Main Line, South Rocky Mount, N. C.....	.71	
Main Line, near Tarboro, N. C.....	2.00	
Between Selma and Parkton, N. C.....	76.49	
Between Java and Lanes, S. C.....	20.54	
Main Line, near Drayton Hall, S. C.....	.75	
Main Line, near Allenhurst, Ga.....	.48	
Main Line, near McIntosh, Ga.....	.66	
Between Jesup and Folkston, Ga.....	25.72	
Between Sumner and Albany, Ga.....	1.78	
Main Line, near Dupont, Ga.....	.78	
Main Line, near Donaldsonville, Ga.....	.27	
Between Pansey and Troy, Ala.....	50.91	
Main Line, near Ashford, Ala.....	.14	
Main Line, near Gordon, Ala.....	.23	
Between Ocala and Leesburg, Fla.....	10.67	
Main Line, near Dyal, Fla.....	.56	
Main Line, near Lake Mary, Fla.....	.43	
Main Line, near Winter Park, Fla.....	.25	
Main Line, near Orlando, Fla.....	.50	
Main Line, near Tampa, Fla.....	.73	
Main Line, near Port Tampa, Fla.....	.11	
Between Plant City and Dover, Fla.....	.44	
Main Line, near Juliette, Fla.....	.30	
Main Line, near Magnolia Springs, Fla.....	.31	
Main Line, near Peoria, Fla.....	.23	
Main Line, near Mascotte, Fla.....	.22	
Main Line, near Lake Monroe, Fla.....	.22	
Main Line, near Dunnellon, Fla.....	.22	
Main Line, near Tarpon Springs, Fla.....	.24	
Main Line, near Crystal Beach, Fla.....	.25	
Main Line, near Baldwin, Fla.....	.13	
Main Line, near Mattox, Fla.....	.16	
Main Line, near Morriston, Fla.....	.15	
Main Line, near Romeo, Fla.....	.11	
Main Line, near Dade City, Fla.....	.17	
Main Line, near Dinsmore, Fla.....	.13	
Side Tracks.....	1.26	
Repairs.....	2.27	
In Racks.....	1.64	
		<u>204.06</u>

The above new rail released other rail as follows:

	Miles.	Miles.
85-pound.....	112.93	
80-pound.....	75.94	
75-pound.....	.05	
70-pound.....	10.44	
60-pound.....	.66	
56-pound.....	.24	
50-pound.....	.90	
		<u>201.16</u>

The following released rail was used to replace lighter rail or for repairs, for laying new side tracks, and for new construction:

85-POUND RAIL:	Miles.	Miles.
Main Line, South Richmond, Va.....	.24	
Main Line, Petersburg, Va.....	.14	
Main Line, near Tarboro, N. C.....	.30	
Main Line, near Fayetteville, N. C.....	.25	
Between Chadbourn and Elrod, N. C.....	15.15	
Between Causey and Pee Dee, S. C.....	31.21	
Main Line, near Columbia, S. C.....	1.01	
Between Newberry and Wilcox, Fla.....	3.48	
Between Ocala and Leesburg, Fla.....	19.01	
Between Leesburg and Croom, Fla.....	19.15	
Between Burnetts Lake and High Springs, Fla.....	7.26	
New Construction (Second Track).....	4.40	
Side Tracks.....	8.46	
Repairs	4.20	
In Racks.....	.97	
		115.23
80-POUND RAIL:		
Main Line, near Boston, Ga.....	.73	
Main Line, near Quitman, Ga.....	.82	
Main Line, near Willacoochee, Ga.....	.57	
Main Line, near Acree, Ga.....	.31	
Main Line, near Tifton, Ga.....	.85	
Main Line, near Valdosta, Ga.....	.59	
Between Newberry and Wilcox, Fla.....	4.37	
Main Line, near High Springs, Fla.....	.92	
New Construction (Second Track).....	37.78	
Side Tracks.....	9.31	
Repairs	2.27	
In Racks.....	.06	
		58.58
70-POUND RAIL:		
Main Line, near Goldsboro, N. C.....	1.25	
Between Chadbourn and Fairmont, N. C.....	21.82	
Between Moncrief and Mildale, Fla.....	3.00	
Between Ocala and Leesburg, Fla.....	.75	
Main Line, near Bartow, Fla.....	1.23	
Side Tracks.....	12.99	
Repairs	8.60	
In Racks.....	.11	
		49.75
60-POUND RAIL:		
Side Tracks.....	6.51	
Repairs	3.03	
		9.54
56-POUND RAIL:		
Main Line, near Bell's Crossing, S. C.....	2.32	
Side Tracks.....	3.69	
Repairs	8.88	
In Racks.....	.07	
		14.96
50-POUND RAIL:		
Side Tracks.....	.10	
Repairs	.61	
		.71
		<u>248.77</u>

RAIL RELAYING AND INCREASE IN MISCELLANEOUS TRACKS:

There were laid during the year 4.91 miles of additional side and yard tracks, which, less the decrease of industrial tracks (1.49 miles), makes a net increase of 3.42 miles.

There were relaid 335.62 miles, or about 7 per cent. of total main line and branch line mileage as follows:

		Miles.
New	85-pound rail	198.89
Relay	85 " "	97.20
"	80 " "	9.16
"	70 " "	28.05
"	56 " "	2.32
		335.62

CROSS TIES:

New cross ties laid:

Main Line	Treated.....	103,791	
	Untreated..	1,315,959	
			1,419,750
Side and yard tracks..	Treated.....	9,308	
	Untreated..	215,968	
			225,276
Construction	Treated.....	15,986	
	Untreated..	46,826	
			62,812
Total			
			1,707,838

LUMBER:

Used in repairs:

Lumber.....	Treated.....	96,047	feet, board measure.
	Untreated..	10,573,352	" " "
Total		10,669,399	" " "
Piling	Treated.....	76,038	lineal feet
	Untreated..	246,402	" "
Total		322,440	" "

BALLASTING:

Ballast was placed in the track as follows:

		Cubic Yards.
First Division.....	Gravel.....	81,504
Second Division.....	Gravel.....	117,803
Third Division.....	Gravel.....	32,886
	Crushed Stone..	74,762
Total		
		306,955

TRESTLES:

There were 21,946 lineal feet of wooden trestle replaced with earth embankment, through which drainage was provided by pipe and concrete culverts; of these culverts there were built during the year 320 with pipe and 3 with concrete.

The policy of replacing trestles with solid earth fills when general repairs on same are necessary has been continued by the construction of culverts preparatory to replacing certain trestles with earth embankment as follows:

	Pipes Laid.
Between Tarboro and Plymouth, N. C.	1
Between Contentnea and Wilmington, N. C.	1
Between Wilmington and Sanford, N. C.	11
Between Wilmington, N. C., and Columbia, S. C.	7
Between Florence, S. C., and Wadesboro, N. C.	1
Between Sumter and Bennettsville, S. C.	9
Between Charleston, S. C., and Savannah, Ga.	2
Between Jesup, Ga., and Montgomery, Ala.	7
Between Waycross and Albany, Ga.	6
Between Thomasville and Albany, Ga.	13
Between Jacksonville and Tampa, Fla.	15
Between Jacksonville and Newberry, Fla.	3
Between Palatka and Brooksville, Fla.	10
Between Sanford and St. Petersburg, Fla.	14
Total	100

These culverts, in addition to those mentioned above, make a total during the year of 3 concrete culverts constructed and 420 waterways laid with pipe to replace wooden structures.

BRIDGES:

At Drewry's Bluff, Va., a steel overhead highway bridge, supported on concrete pedestals and abutments, with 65-foot center span and 24-foot side spans (replacing a wooden bridge), was completed in November, 1922.

At Prince George Creek, near Castle Hayne, N. C., a 45-foot deck plate girder span was reinforced and falsework removed in August, 1922.

At Big Hurricane Creek, near Blackshear, Ga., a deck plate girder bridge of two 55-foot and five 50-foot spans supported on concrete piers, replacing a light girder span and an open deck trestle, was completed in December, 1922.

At Withlacoochee River, near Dunnellon, Fla., reinforcing the 127-foot drawbridge and the 50-foot and 35-foot fixed spans, and removing falsework was completed in March, 1922.

SECOND TRACK:

In September there was commenced the construction of second track extending from Bennett to Ashley River, S. C., 3.30 miles; Ridgeland, S. C., to Central Junction, Ga., 29.73 miles; Southover to Burroughs, Ga., 7.88 miles; and Doctortown to Jesup, Ga., 4.4 miles; making a total of 45.31 miles of second track.

The section from Bennett to Ashley River, S. C., was completed and placed in service in December, 1922.

On the section from Ridgeland, S. C., to Central Junction, Ga., the grading was 33 per cent. complete on December 31, 1922.

On the section from Southover to Burroughs, Ga., the grading was 53 per cent. complete on December 31, 1922.

On the section from Doctortown to Jesup, Ga., the grading was 42 per cent. complete, and track was 37 per cent. complete on December 31, 1922. Two concrete piers for girder span over McMillan Creek were completed.

COALING STATIONS:

At Jesup, Ga., a reinforced concrete coaling station of 150 tons capacity, electrically operated, is under construction, and will be put into operation early in 1923.

BUILDINGS.

New freight and passenger stations were constructed as follows:

Parmele, N. C. Frame combination freight and passenger station.
Crescent City, Fla. Brick combination freight and passenger station.

Small additions were made to station buildings, for enlargement, or for installing additional facilities, at the following points:

Jarratt, Va.	Lake City, S. C.
Emporia, Va.	Leesburg, Fla.
Benson, N. C.	Ocala, Fla.
Ahoskie, N. C.	Manning, Fla.
Williamston, N. C.	Ybor City, Fla.
Kinston, N. C.	Perry, Fla.
Garland, N. C.	

New section houses were built at:
Ashley Junction, S. C. Snowdown, Ala.

Replacing a frame building destroyed by fire, the modern fireproof hospital building, at South Rocky Mount, N. C., mentioned in last year's report, was completed in June, 1922.

A phosphate elevator, having a capacity of 300 tons of pebble phosphate rock per hour, mentioned in last year's report as being under construction for The Atlantic Land and Improvement Company, at Port Tampa, Florida, was completed, and, after being equipped with automatic sampling device, was put in service in August, 1922. Dredging has been completed at Port Tampa, giving a depth of water of twenty-seven feet up to the phosphate rock elevators.

INTERLOCKING PLANTS.

New interlocking plants were installed at:

Drayton Hall, S. C. Gilmania, S. C.
Boydville, Ga.

Station signals were installed at two stations.

ELECTRIC AUTOMATIC BLOCK SIGNALS.

During the year there was no change in the mileage of electric automatic block signals. There are now in operation:

	Miles.
Single track	12.10
Double track	324.52
Total	336.62

TIE PLATES.

There were used during the year 2,009,443 new tie plates.

SHOP IMPROVEMENTS.

SOUTH ROCKY MOUNT, N. C.

90" heavy driving wheel lathe.

WILMINGTON, N. C.

Steam heating shop buildings.

SOUTHOVER, GA.

Increased electric generating facilities.

WAYCROSS, GA.

Locomotive cylinder boring machine.

SANFORD, FLA.

Sanitary facilities at shops.

MAINTENANCE OF EQUIPMENT.

The charge to Maintenance of Equipment was \$14,297,180.55, a decrease of \$937,601.22, or 6.15 per cent., as compared with the preceding year.

The average cost of repairs per unit based on equipment owned or leased during the year was :

CLASS OF EQUIPMENT.	1922.	1921.	INCREASE.	DECREASE.	PER CENT.
Locomotives	\$5,218 37	\$6,417 79	.....	\$1,199.42	18.7
Passenger cars	1,819 78	2,028 27	.....	208.49	10.3
Freight cars (inc. work cars)...	183 62	172 34	\$11.28	.....	6.5

The cost of repairs per mile run was :

CLASS OF EQUIPMENT.	1922.	1921.	INCREASE.	DECREASE.	PER CENT.
Locomotives	\$.2127	\$.2779	.....	\$.0652	23.5
Passenger cars	.0221	.0243	.....	.0022	9.1
Freight cars (inc. work cars)...	.0192	.0210	.....	.0018	8.6

During the year the following equipment was destroyed or sold :

LOCOMOTIVES.	PASSENGER TRAIN CARS.	FREIGHT TRAIN CARS.	WORK EQUIPMENT.
34	1 Coach. 1 Passenger and Baggage car.	1263 Box cars. 292 Flat cars. 12 Coal cars. 2 Furniture cars. 8 Stock cars. 6 Caboose cars. 4 Log cars.	6 Ballast cars. 29 Shanty cars. 25 Trash and cinder cars. 10 Supply cars. 5 Wreck cars. 22 Roadway cars. 1 Steam shovel. 1 Pile driver. 1 Spreader car.
34	2	1587	100

EQUIPMENT OWNED OR LEASED.

	LOCO- MOTIVES.	PASSEN- GER TRAIN CARS.	FREIGHT TRAIN CARS.	WORK EQUIPMENT.	FLOATING EQUIP- MENT.
On hand January 1, 1922.....	903	729	30,636	1,519	23
Bought and built	21	2	541	1	.....
Reinstated .....	.....	.....	2	.....	.....
Transferred from other classes .....	.....	2	.....	28	.....
.....	924	733	31,179	1,548	23
Transferred to other classes...	.....	1	27	2	.....
Destroyed or sold.....	34	2	1,587	100	.....
.....	34	3	1,614	102	.....
On hand January 1, 1923.....	890	730	29,565	1,446	23

The following is a detailed statement of equipment owned or leased at the close of the year:

LOCOMOTIVES:

11 inch dummy.....	1
17 " dummies.....	2
16 " switch locomotives.....	9
17 " " ".....	5
18 " " ".....	21
19 " " ".....	93
20 " " ".....	8
21 " " ".....	20
16 " 8-wheel ".....	4
17 " " ".....	27
18 " " ".....	73
17 " 10-wheel ".....	2
18 " " ".....	14
19 " " ".....	66
20 " " ".....	242
23 " " ".....	1
17 " Mogul ".....	22
18 " " ".....	12
19 " Columbia Type locomotives.....	2
19 " Atlantic ".....	10
21 " Consolidation ".....	16
22 " Pacific Type ".....	83
23 " " ".....	27
25 " " ".....	90
22 " Mikado ".....	20
27 " " ".....	10
25 " Decapod ".....	10
Total.....	890

PASSENGER TRAIN CARS:

Coaches	375
Dining cars.....	15
Passenger and baggage cars.....	50
Passenger, mail and baggage cars.....	2
Mail cars	8
Mail and baggage cars	84
Express cars	195
Mail, baggage and express car	1
Total.....	730

FREIGHT TRAIN CARS:

Box cars	21,307
Box express cars.....	100
Automobile cars	121
Coal cars.....	1,047
Phosphate cars	450
Furniture cars	3
Stock cars.....	230
Flat cars	5,310
Gondola cars	300
Log cars.....	386
Caboose cars—8-wheel.....	311
Total.....	<u>29,565</u>

WORK EQUIPMENT:

Business cars	12
Pay car	1
Ballast cars	243
Shanty cars	619
Trash and cinder cars.....	143
Supply cars	118
Tank cars	9
Wreck cars	78
Plow cars	6
Spreader car	1
Steam shovels	3
Pile drivers	5
Steam cranes	11
Hand cranes	3
Scale test cars	2
Derrick car	1
Inspection car	1
Rapid unloaders	3
Air dump cars	6
Roadway cars	181
Total.....	<u>1,446</u>

FLOATING EQUIPMENT:

Deck barges	2
Tug boats	2
Passenger barges	2
House barges	11
Car floats	3
Pile driver	1
Pile driver barge	1
Dredge	1
Total	<u>23</u>

All locomotives, passenger cars and freight cars, excepting logging cars, which are exempt by law, are equipped with automatic couplers.

All locomotives, passenger cars and freight cars, excepting logging cars, are equipped with air brakes.

Of the 31,011 freight and work cars owned, 22,844, or 73.7 per cent., have steel underframes.

ADDITIONS AND BETTERMENTS CHARGED TO COST OF ROAD.

YEAR ENDED DECEMBER 31, 1922.

Engineering	\$14,120.60
Land for transportation purposes.....	23,795.39
Grading	157,603.07
Bridges, trestles and culverts.....	153,164.39
Ties	118,578.38
Rails	401,962.96
Other track material.....	428,131.81
Ballast	2,322.81
Track laying and surfacing..... (Cr.)	57,947.39
Right-of-way fences.....	363.12
Crossings and signs.....	9,949.86
Station and office buildings.....	56,625.15
Roadway buildings..... (Cr.)	3,956.57
Water stations.....	839.61
Fuel stations.....	4,159.42
Shops and enginehouses.....	48,662.73
Telegraph and telephone lines.....	14,109.05
Signals and interlockers.....	7,693.86
Power plant buildings.....	1,008.62
Power distribution systems..... (Cr.)	3.14
Miscellaneous structures.....	109,777.31
Paving	8,440.76
Assessments for public improvements.....	29,495.12
Shop machinery.....	12,804.51
Power plant machinery..... (Cr.)	11,628.95
New Branches and Extensions:	\$1,530,072.48
Haines City Branch Extension.....	15,403.23
Moore Haven Branch..... (Cr.)	90.75
Arcadia to Carlstrom Field.....	47,118.67
	<u>\$1,592,503.63</u>

ADDITIONS AND BETTERMENTS CHARGED TO COST OF EQUIPMENT.

YEAR ENDED DECEMBER 31, 1922.

ADDITIONAL EQUIPMENT:

LOCOMOTIVES:

20 Pacific type locomotives.....	\$778,547.05	
1 Ten wheel locomotive.....	35,000.00	
		<u>\$813,547.05</u>

FREIGHT TRAIN CARS:

131 Steel underframe box cars.....	\$200,263.63	
376 Steel underframe box cars (built at shops)	463,152.22	
4 Steel underframe flat cars (built at shops)	1,241.85	
30 Steel underframe caboose cars (built at shops).....	34,938.40	
		<u>699,596.10</u>

PASSENGER TRAIN CARS:

2 All-steel express cars.....	30,230.20
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WORK EQUIPMENT:

1 Wrecking crane.....	37,259.76
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Cost of Additional Equipment.....	<u>\$1,580,633.11</u>
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BETTERMENTS TO EQUIPMENT:

Improvements to locomotives.....	\$53,962.89	
Improvements to freight cars.....	25,028.23	
Improvements to passenger train cars.....	2,406.64	
Improvements to work equipment.....	963.70	
		<u>82,361.46</u>

Total	<u><u>\$1,662,994.57</u></u>
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INCREASE IN COST OF ROAD AND EQUIPMENT

IN BALANCE SHEET, PAGE 30.

COST OF ROAD AND EQUIPMENT, December 31, 1922.....	\$207,599,638.56
COST OF ROAD AND EQUIPMENT, December 31, 1921.....	205,157,102.56
INCREASE	<u>\$2,442,536.00</u>

Accounted for as follows:

ADDITIONS AND BETTERMENTS—ROAD:

See page 24..... \$1,530,072.48

NEW LINES AND EXTENSIONS:

Haines City Branch Extension.....	15,403.23
Moore Haven Branch..... (Cr.)	90.75
Arcadia to Carlstrom Field, Fla.....	<u>47,118.67</u>
	\$1,592,503.63

ADDITIONS AND BETTERMENTS—EQUIPMENT:

See page 25..... \$1,662,994.57

Uncompleted equipment..... 555,272.64

\$2,218,267.21

Less:

Equipment destroyed, sold or
transferred from one class to
another \$1,390,398.00

Less value at which
equipment was trans-
ferred to other
classes (plus better-
ment) \$20,497.16

Less reinstatements..... 1,700.00

22,197.16

\$1,368,200.84

Advances for equipment special-
ties, uncompleted equipment,
etc., year ended December
31, 1921.....

34.00

1,368,234.84

850,032.37

TOTAL \$2,442,536.00

ATLANTA
BALTIMORE
BOSTON
BUFFALO
CHICAGO
CINCINNATI
CLEVELAND
DALLAS
DENVER
DETROIT
KANSAS CITY
LOS ANGELES
NEW ORLEANS
NEW YORK

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET

NEW YORK

PHILADELPHIA
PITTSBURGH
PORTLAND
SAINT LOUIS
SALT LAKE CITY
SAN FRANCISCO
SEATTLE
TULSA
WATERTOWN

HAVANA
LONDON
PARIS
SHANGHAI

NEW YORK, April 18, 1923.

MR. J. R. KENLY,

President, Atlantic Coast Line Railroad Company,
Wilmington, North Carolina.

We have audited the books and accounts of the Atlantic Coast Line Railroad Company for the year ended December 31, 1922, have verified the cash and security balances, and have examined the details of Income and Profit and Loss and the changes in capital accounts. The accounts with the United States Government, with respect to the guaranty period, are subject to adjustment.

We hereby certify that the accompanying General Balance Sheet at December 31, 1922, and Statements of Income and Profit and Loss for the year ended that date, are correct.

HASKINS & SELLS,
Certified Public Accountants.

ATLANTIC COAST LINE RAILROAD COMPANY

ACCOUNTING DEPARTMENT.

WILMINGTON, N. C., May 1, 1923.

MR. J. R. KENLY,
President.

DEAR SIR:

I submit herewith statements showing the financial condition of the Company for the year ended December 31, 1922, together with other statements, as follows:

Income Statement.
Comparative General Balance Sheet.
Profit and Loss Statement.
Bonds and Stocks Owned—Pledged and Unpledged.
Mortgage Bonds.
Debentures and Plain Notes.
Equipment Trust, Income and Collateral Trust Bonds
and Notes.
Security for Funded Debt.
Guaranteed Bonds, Leases and Rentals.
Railway Operating Revenues and Expenses for Year
Compared with Previous Year.
Traffic and Mileage Statistics.
Freight Traffic Movement.

Yours very truly,

H. C. PRINCE,
Comptroller.

INCOME STATEMENT.

1921.			1922.
		RAILWAY OPERATING REVENUES.	
\$44,556,741.27		Freight	\$48,857,557.94
16,787,056.28		Passenger	15,871,367.42
133,748.47		Excess baggage	132,594.40
1,355,220.72		Mail	1,382,955.55
1,798,367.83		Express	2,581,626.23
226,356.36		Other passenger train	96,700.69
8,372.93		Milk	13,043.78
397,175.00		Switching	383,878.08
56,098.52		Special service train	40,547.30
4,006.50		Other freight train	1,032.00
1,498,623.94		Incidental operating revenue	1,456,041.43
\$66,730,767.82	Total		\$70,823,344.82
		RAILWAY OPERATING EXPENSES.	
\$ 9,859,444.65		Maintenance of way and structures	\$ 8,434,956.13
15,234,781.77		Maintenance of equipment	14,297,180.55
1,161,023.75		Traffic	1,276,123.35
29,703,406.41		Transportation	26,018,260.29
386,318.51		Miscellaneous operations	367,960.66
1,669,648.80		General	1,649,687.04
8,791.20		Transportation for investment—Credit	10,720.00
58,005,832.69	Total		52,033,448.02
\$ 8,724,935.13	Net revenue from railway operations		\$18,789,896.80
\$ 3,075,000.00	Railway tax accruals	\$ 4,275,000.00	
69,650.09	Uncollectible railway revenue	81,873.00	
3,144,650.09			4,356,873.00
\$ 5,580,285.04	Total operating income		\$14,433,023.80
		NON-OPERATING INCOME.	
\$ 271,906.75	Hire of equipment—Cr. balance	\$ 86,249.61	
1,562.30	Joint facility rent income	265,922.01	
170,834.82	Income from leased road	1,024.47	
117,228.90	Miscellaneous rent income	174,551.67	
2,754,425.32	Miscellaneous non-operating physical property	123,576.09	
413,159.19	Dividend income	3,221,772.28	
682,692.78	Income from funded securities	379,474.81	
10,370.43	Income from unfunded securities and accounts	638,424.78	
929.31	Income from sinking and other reserve funds	15,127.38	
4,423,109.80	Miscellaneous income	1,744.89	
\$10,003,394.84	Total		4,907,867.99
	Gross income		\$19,340,891.79
		DEDUCTIONS FROM GROSS INCOME.	
\$ 31,000.00	Rent for leased roads:		
10,276.00	C. R. R. of S. C.	\$ 31,000.00	
3,000.00	S. C. Pacific Ry.	11,276.00	
\$ 44,276.00	Dummy Line, Wilmington	3,000.00	\$45,276.00
\$ 466,559.92	Hire of equipment—Dr. balance		
346,064.54	Joint facility rents	\$ 368,827.69	
121,190.05	Miscellaneous rents	188,664.93	
88,825.70	Interest on unfunded debt	16,653.02	
43,578.76	Miscellaneous income charges	41,583.15	
1,066,218.97			615,728.79
*\$ 6,042,237.00	Interest on funded debt	*\$ 6,042,237.00	
333,040.25	Interest on equipment trust notes, Series No. 4	309,322.25	
25,275.00	Interest on equipment trust notes, Series No. 4A	23,475.00	
7,500.00	Interest on equipment trust bonds, Series "B"		
268,125.00	Dividend on equipment trust certificates, Series "D"	274,625.00	
750.00	Interest on B. & W. R. R. income bonds	750.00	
5,404.00	Interest on certificates of indebtedness	5,404.00	
420,000.00	Interest on ten-year gold notes	420,000.00	
7,102,331.25			7,075,813.25
\$ 8,212,826.22	Total deductions		\$ 7,736,818.04
\$ 1,790,568.62	Net income for year		\$11,604,073.75
		DISPOSITION OF NET INCOME.	
\$ 23,870.43	Income applied to sinking and other reserve funds ..	\$ 21,877.38	
141,003.78	Income appropriated for investment in physical property	144,123.70	
164,874.21			166,001.08
\$ 1,625,694.41	Income balance transferred to credit of profit and loss		\$11,438,072.67

* Does not include interest on Company's bonds held in the treasury.

COMPARATIVE GENERAL BALANCE SHEET.

DECEMBER 31, 1921.		ASSETS.	DECEMBER 31, 1922.	
		INVESTMENTS.		
	\$205,157,102 56	Investment in Road and Equip- ment		\$207,599,638 56
	70,234 46	Improvements on Leased Rail- way Property		72,863 59
		Deposits in lieu of Mortgaged Property		5,657 13
	1,272,847 68	Miscellaneous Physical Prop- erty		1,397,567 94
		Investments in Affiliated Com- panies:		
\$57,624,541 41		Stock	\$57,712,801 41	
4,745,605 76		Bonds	4,758,105 76	
5,171,076 04		Notes	3,866,036 68	
1,071,544 82		Advances	1,065,843 89	
	68,612,768 03			67,402,787 74
		Other Investments:		
\$119,571 25		Stock	\$81,671 25	
1,787,500 00		Bonds	1,550,000 00	
284,609 66		Notes	226,557 85	
1,162,848 96		Advances	1,442,836 19	
	3,354,529 87			3,301,065 29
	\$278,467,482 60	Total		\$279,779,580 25
		CURRENT ASSETS.		
	\$14,022,407 48	Cash		\$23,426,495 07
		Special Deposits:		
	1,170,073 52	Cash for Dividends, Interest and Debts		1,155,546 40
\$590,225 00		Bonds to Secure Leases	\$590,225 00	
575,000 00		Less: This Company's Own Issues	575,000 00	
	15,225 00			15,225 00
	105,802 19	Loans and Bills Receivable		4,918 77
		Traffic and Car Service Balances Receivable		2,480,286 54
	2,335,044 93	Net Balance Receivable from Agents and Conductors		696,481 25
	789,982 60	Miscellaneous Accts. Receivable ..		2,058,358 77
	2,578,154 94	Materials and Supplies		6,178,497 58
	7,454,612 23	Interest and Dividends Re- ceivable		1,576,604 51
	1,612,608 55	Other Current Assets		107,125 07
	130,434 82			
		Net Balance Due from United States Government:		
	3,744,871 87	Guaranty period		3,744,871 87
	\$33,959,218 13	Total		\$41,444,410 83
		DEFERRED ASSETS.		
	\$28,303 84	Working Fund Advances		\$22,096 30
		Insurance and Other Funds:		
\$534,150 57		Total Book Assets	\$556,018 43	
150,000 00		Less: This Company's Own Issue	150,000 00	
	384,150 57			406,018 43
	\$412,454 41	Total		\$428,114 73
		UNADJUSTED DEBITS.		
	\$736,505 48	Other Unadjusted Debits		\$386,689 83
		Securities Issued or Assumed:		
		Par value of holdings—		
		Unpledged—	Pledged—	
		1922 \$23,037,817 98	\$10,000,000.	
		1921 21,205,584 11	10,000,000.	
	\$313,575,660 62	Grand Total		\$322,038,795 64

COMPARATIVE GENERAL BALANCE SHEET.

DECEMBER 31, 1921.		LIABILITIES.	DECEMBER 31, 1922.	
		STOCK.		
\$67,586,200 00		Common Stock.....	\$67,586,200 00	
1,000,000 00		Class "A" Richmond & Petersburg Railroad Co. Stock.....	1,000,000 00	
196,700 00		Preferred Stock.....	196,700 00	
	\$68,782,900 00			\$68,782,900 00
	4,829,442 50	Premiums realized on Capital Stock.....		4,829,442 50
	\$73,612,342 50	Total		\$73,612,342 50
		LONG TERM DEBT.		
\$10,454,200 00		Equipment Trust Obligations.....	\$9,728,900 00	
		Mortgage Bonds:		
		Book Liability...\$135,886,817 98		
		Held by or for Company..... 33,762,817 98		
102,124,000 00		Collateral Trust Bonds and Notes.	102,124,000 00	
41,000,000 00		Income Bonds	41,000,000 00	
15,000 00		Miscellaneous	15,000 00	
4,579,930 00			4,579,930 00	
	\$158,173,130 00	Total		\$157,447,830 00
		CURRENT LIABILITIES.		
	\$170,000 00	Loans and Bills Payable.....		
	1,036,375 10	Traffic and Car Service Balances Payable		\$1,146,634 39
	4,009,025 58	Audited Accounts and Wages Payable		4,164,342 29
624,368 02		Miscellaneous Accounts Payable..		448,318 41
473,555 84		Interest Matured Unpaid.....		461,870 84
5,850 75		Dividends Matured Unpaid.....		5,850 75
6,000 00		Funded Debt Matured Unpaid.....		3,000 00
2,400,517 00		Unmatured Dividends Declared....		2,400,517 00
1,513,261 24		Unmatured Interest Accrued.....		1,493,440 49
1,356 25		Unmatured Rents Accrued.....		1,356 25
	\$10,240,309 78	Total		\$10,125,330 42
	\$125,222 00	Net Bal. due U. S. Government : Federal Control Period.....		\$30,830 25
		DEFERRED LIABILITIES.		
	401,799 22	Other Deferred Liabilities.....		371,029 03
	\$527,021 22	Total		\$401,859 28
		UNADJUSTED CREDITS.		
	\$1,456,904 84	Tax Liability.....		\$2,713,879 46
	531,115 06	Insurance and Casualty Reserves.....		554,550 67
	937,130 91	Operating Reserves.....		720,408 28
	16,158,103 61	Accrued Depreciation — Equipment.....		16,879,712 65
	2,172,445 19	Other Unadjusted Credits.....		2,839,933 20
	\$21,255,699 61	Total		\$23,708,484 26
		CORPORATE SURPLUS.		
	\$1,062,509 26	Additions to Property Through Income and Surplus.....		\$1,302,162 61
	48,704,648 25	Profit and Loss, Credit Balance..		55,440,786 57
	\$49,767,157 51	Total		\$56,742,949 18
	\$313,575,660 62	Grand Total.....		\$322,038,795 64

PROFIT AND LOSS STATEMENT

YEAR ENDED DECEMBER 31, 1922.

CREDITS.

Credit balance, January 1, 1922.....	\$48,704,648.25	
Balance of income for year.....	11,438,072.67	
Miscellaneous credits.....	306,294.34	
		\$60,449,015.26

DEBITS.

Dividend appropriations of surplus:		
Preferred Stock, 5% on \$196,700.....	\$9,835.00	
Common Stock, 7% on 68,586,200.....	4,801,034.00	\$4,810,869.00
Surplus appropriated for investment in physical property.....	95,685.05	
Loss on retired road and equipment.....	14,930.56	
Miscellaneous debits	86,744.08	
		5,008,228.69
Credit balance, December 31, 1922.....		\$55,440,786.57

STOCKS AND BONDS OWNED DECEMBER 31, 1922.

PLEGDED.

	PAR VALUE.	BOOK VALUE.
BONDS PLEDGED:		
State of South Carolina 4% Bonds, deposited with Safe Deposit & Trust Co. of Baltimore under terms of lease of Central Railroad of South Carolina.....	\$15,000 00	\$15,225 00
Atlantic Coast Line Railroad Co. of South Carolina General First Mortgage 4% Bonds, deposited with Farmers' Loan & Trust Co. under terms of lease of Georgia Railroad.....	500,000 00	500,000 00
Atlantic Coast Line Railroad Co. First Consolidated Mortgage 4% Bonds, deposited with Farmers' Loan & Trust Co. under terms of lease of Georgia Railroad.....	75,000 00	75,000 00
Atlantic Coast Line Railroad Co. General Unified Mortgage Series "A" 4½% Bonds, deposited with Bankers Trust Co., Trustee, as security for \$6,000,000. of Ten-Year Secured 7% Gold Notes.	10,000,000 00	10,000,000 00
Total bonds pledged.....	\$10,590,000 00	\$10,590,225 00
STOCK PLEDGED:		
367,200 shares Louisville & Nashville Railroad Co., deposited with The New York Trust Co., Trustee of Louisville & Nashville Collateral Trust Indenture	\$36,720,000 00	\$51,368,220 58
3,060 shares Louisville Property Co., deposited with The New York Trust Co., Trustee of Louisville & Nashville Collateral Trust Indenture.....	306,000 00	306,000 00
3,057 shares Live Oak, Perry & Gulf Railroad Co., deposited (together with 2,908 shares owned by other Stockholders of L. O., P. & G. R. R. Co.), with Safe Deposit & Trust Co. of Baltimore, to guarantee performance of contract.....	305,700 00	335,382 00
6,221 shares Winston-Salem Southbound Railway Co., deposited (together with holdings of other Stockholders) with United States Trust Co. of New York, to guarantee performance of agreement	622,100 00	622,100 00
100 shares Wilmington Railway Bridge Co., deposited with Safe Deposit & Trust Co. of Baltimore, Trustee of Wilmington & Weldon Railroad Co. General First Mortgage	10,000 00	10,000 00
Total stock pledged.....	\$37,963,800 00	\$52,641,702 58
TOTAL BONDS AND STOCK PLEDGED.....	\$48,553,800 00	\$63,231,927 58

UNPLEGDED.

	RATE OF INTEREST.	PAR VALUE.	BOOK VALUE.
BONDS UNPLEGDED:			
Atlantic Coast Line Railroad Co.—			
First Consolidated Mortgage Bonds	4%	\$388,000 00	\$388,000 00
General Unified Mortgage Series "A" Bonds	4½%	17,008,683 87	17,008,683 87
General Unified Mortgage Series "C" Bonds	6%	5,641,134 11	5,641,134 11
The Atlantic Land and Improvement Co	4%	666,000 00	599,400 00
The Belt Line Railway Co	5%	245,000 00	230,706 17
East Carolina Railway	4%	296,000 00	277,311 11
Elberton & Eastern Railroad Co	5%	190,000 00	172,000 00
Goldsboro Union Station Co	4½%	28,000 00	26,014 80
Jacksonville Terminal Co	5%	2,000,000 00	1,928,783 96
Live Oak, Perry & Gulf Railroad Co	5%	789,000 00	766,000 00
Monroe Railroad Co	4%	35,000 00	35,000 00
Rockingham Railroad Co	5%	250,000 00	237,500 00
United States Liberty Loan	4½%	1,500,000 00	1,500,000 00
Virginia & Carolina Southern Railroad Co	5%	524,000 00	485,389 72
Washington & Lincolnton Railroad Co	6%	50,000 00	50,000 00
Total bonds unpledged		\$29,610,817 98	\$29,345,923 74

STOCKS AND BONDS OWNED DECEMBER 31, 1922.

UNPLEDGED—Continued.

		PAR VALUE.	BOOK VALUE.
STOCK UNPLEDGED:			
30	shares Albany Passenger Terminal Co.....	\$3,000 00	\$3,000 00
479	shares Atlanta & West Point Railroad Co....	47,900 00	63,666 01
1,107	shares Atlanta & West Point Railroad Co.— Option to Georgia Railroad & Bank- ing Co. to purchase at expiration of lease of Georgia Railroad.....	110,700 00	149,445 00
125	shares Atlantic & East Coast Terminal Co..	12,500 00	12,500 00
521	shares Atlantic Compress Co.....	52,100 00	52,100 00
30,000	shares The Atlantic Land & Improvement Co.	3,000,000 00	3,000,000 00
250	shares Augusta & Summerville Railroad Co.	25,000 00	9,527 50
325	shares Augusta Belt Railway Co.....	32,500 00	32,275 66
375	shares Augusta Union Station Co. (25% paid)	9,375 00	9,375 00
2,000	shares The Belt Line Railway Co.....	200,000 00	10,050 00
1,240	shares Central Railroad Co. of South Carolina	62,000 00	67,200 00
1,000	shares Charleston Terminal Co.....	100,000 00	62,549 79
250	shares Charleston Union Station Co.....	25,000 00	25,000 00
2,000	shares Chesapeake Steamship Co.....	200,000 00	74,200 00
9,016	shares Columbia, Newberry & Laurens Railroad Co.....	225,400 00	12,100 00
752	shares Columbia Union Station Co.....	75,200 00	75,200 00
555	shares East Carolina Railway.....	55,500 00	11,832 00
1,000	shares Elberton & Eastern Railroad Co.....	100,000 00	54,534 00
500	shares Fort Myers Southern Railroad Co....	50,000 00	50,000 00
3,856	shares Fruit Growers Express Co.....	385,600 00	385,600 00
50	shares Goldsboro Union Station Co.....	5,000 00	5,000 00
938	shares Jacksonville Terminal Co.....	93,800 00	43,801 00
33	shares Lexington Terminal Railroad Co....	3,300 00	3,323 47
3	shares Live Oak, Perry & Gulf Railroad Co.	300 00	50 00
300	shares Milledgeville Railway Co.....	30,000 00	17,500 00
500	shares Monroe Railroad Co.....	50,000 00	6,246 47
72	shares Norfolk & Portsmouth Belt Line Railroad Co.....	7,200 00	7,708 09
350	shares North Charleston Terminal Co.....	35,000 00	35,000 00
7,500	shares Peninsular & Occidental Steamship Co	750,000 00	1,000 00
4,450	shares Richmond-Washington Co.....	445,000 00	445,000 00
636	shares Rockingham Railroad Co.....	63,600 00	53,260 00
250	shares Richmond Terminal Railway Co.....	25,000 00	25,000 00
334	shares Savannah River Terminal Co.....	33,400 00	33,400 00
1,000	shares Savannah Union Station Co.....	100,000 00	5,071 56
822	shares South Carolina Pacific Railway Co...	82,200 00	2,371 25
2,000	shares Tampa Southern Railroad Co.....	200,000 00	200,000 00
100	shares Tampa Union Station Co.....	10,000 00	10,000 00
1,393	shares Virginia & Carolina Southern Rail- road Co.....	139,300 00	87,883 28
1,250	shares Washington & Vandemere Railroad Co.....	125,000 00	1,000 00
100	shares Wilmington Railway Bridge Co.....	10,000 00	10,000 00
Total stock unpledged.....		\$6,979,875 00	\$5,152,770 08
TOTAL BONDS AND STOCK UNPLEDGED		\$36,590,692 98	\$34,498,693 82

RECAPITULATION.

	PAR VALUE.	BOOK VALUE.
Bonds—Pledged.....	\$10,590,000 00	\$10,590,225 00
Stock—Pledged.....	37,963,800 00	52,641,702 58
Bonds—Unpledged.....	29,610,817 98	29,345,923 74
Stock—Unpledged.....	6,979,875 00	5,152,770 08
GRAND TOTAL.....	\$85,144,492 98	\$97,730,621 40

MORTGAGE BONDS.

NAME OF COMPANY.	PRINCIPAL.	MATURITY.
Sanford & St. Petersburg R. R. Co.....1st 4%	\$275,000 00	Jan. 1, 1924
Petersburg R. R. Co., Class "A".....1st 5%	868,000 00	July 1, 1926
Petersburg R. R. Co., Class "B".....2nd 6%	800,000 00	Oct. 1, 1926
Alabama Midland Ry. Co.....1st 5%	2,800,000 00	Nov. 1, 1928
Northeastern R. R. Co.....Con. 6%	657,000 00	Jan. 1, 1933
Savannah, Florida & Western Ry. Co.....1st 6%	4,056,000 00	Apr. 1, 1934
Savannah, Florida & Western Ry. Co.....1st 5%	2,444,000 00	Apr. 1, 1934
Wilmington & Weldon R. R. Co.....Gen. 1st 5%	3,062,000 00	July 1, 1935
Wilmington & Weldon R. R. Co.....Gen. 1st 4%	938,000 00	July 1, 1935
Charleston & Savannah Ry. Co.....1st 7%	1,500,000 00	Jan. 1, 1936
Brunswick & Western R. R. Co.....1st 4%	1,407,000 00	Jan. 1, 1938
Norfolk & Carolina R. R. Co.....1st 5%	1,314,000 00	Apr. 1, 1939
Richmond & Petersburg R. R. Co.....Con. 4½%	300,000 00	Apr. 1, 1940
The Florida Southern R. R. Co.....1st 4%	2,418,000 00	Jan. 1, 1945
Norfolk & Carolina R. R. Co.....2nd 5%	400,000 00	Jan. 1, 1946
Wilmington & Newbern R. R. Co.....1st 4%	106,000 00	Aug. 1, 1947
Atlantic Coast Line R. R. Co. of S. C. Gen. 1st 4%	5,547,000 00	July 1, 1948
Atlantic Coast Line R. R. Co.....1st Con. Mtg. 4%	51,326,000 00	July 1, 1952
Atlantic Coast Line R. R. Co. Gen. Un. Mtg. 4½%	49,927,683 87	June 1, 1964
Atlantic Coast Line R. R. Co. Gen. Un. Mtg. 4%	100,000 00	June 1, 1964
Atlantic Coast Line R. R. Co. Gen. Un. Mtg. 6%	5,641,134 11	June 1, 1964
Total Mortgage Bonds.....	\$135,886,817 98	

DEBENTURES AND PLAIN NOTES.

NAME OF COMPANY.	PRINCIPAL.	MATURITY.
A. C. L. R. R. Co. Convertible Debentures.....4%	\$4,444,830 00	Nov. 1, 1939
A. C. L. R. R. Co. Certificates of Indebtedness....4%	135,100 00	No maturity
Total Amount.....	\$4,579,930 00	

EQUIPMENT TRUST NOTES AND CERTIFICATES.

NAME OF COMPANY.	INT. RATE.	ORIGINAL ISSUE.	OUTSTANDING DEC. 31, 1922.	MATURE EACH YEAR.
*A. C. L. R. R. Co., No. 4.....	6 %	\$5,929,500	\$5,138,900	\$395,300
*A. C. L. R. R. Co., No. 4.A.....	6 %	450,000	390,000	30,000
"A. C. L. R. R. Series D".....	6½ %	4,500,000	4,200,000	300,000
Total Amount.....		\$10,879,500	\$9,728,900	\$725,300

*Callable in whole at 103.

INCOME AND COLLATERAL TRUST BONDS AND NOTES.

NAME OF COMPANY.	INT. RATE.	AUTHORIZED ISSUE.	OUTSTANDING DEC. 31, 1922.
Brunswick & Western R. R. Co. Income Bonds (no maturity).....	†5 %	\$3,000,000	\$15,000
A. C. L. R. R. Co., Louisville & Nashville Collateral Trust Bonds, maturing October 1, 1952, callable in whole at 105, (367,200 shares Louisville & Nashville R. R. Co. stock and 3,060 shares Louisville Property Co. stock as collateral).....	4 %	35,000,000	35,000,000
A. C. L. R. R. Co. Ten-Year Secured Notes, maturing May 15, 1930, callable in whole or in part May 15, 1923, to May 15, 1924, at 107 per cent. and at one per cent. less each succeeding year, (\$10,000,000 General Unified Series "A") 4½% Bonds as collateral).....	7 %	6,000,000	6,000,000

† If earned.

SECURITY FOR FUNDED DEBT.

DECEMBER 31, 1922.

CLASS OF BOND.	WHAT ROAD MORTGAGED.	MILES.	TOTAL.
SANFORD & ST. PETERSBURG RAILROAD.			
4% Bonds.....\$275,000..... 1st Mtge.	Sylvan Lake (near Sanford) to St. Petersburg Wharf.....		144.64
A. C. I. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. I. R. R. Gen. Un..... 3d Mtge.	(As above).		
PETERSBURG RAILROAD.			
5% Bonds.....\$868,000..... 1st Mtge.	Petersburg to Weldon.....	59.96	
	Collier to Dunlop.....	5.75	
	Western Branch.....	3.08	
6% Bonds..... 800,000..... 2d Mtge.	(As above).....		68.79
\$1,668,000			
A. C. I. R. R. Con. 4s..... 3d Mtge.	(As above).		
A. C. I. R. R. Gen. Un..... 4th Mtge.	(As above).		
ALABAMA MIDLAND RAILWAY.			
5% Bonds.....\$2,800,000..... 1st Mtge.	Montgomery to Bainbridge.....		173.82
A. C. I. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. I. R. R. Gen. Un..... 3d Mtge.	(As above).		
NORTHEASTERN RAILROAD.			
6% Bonds.....\$657,000..... 1st Mtge.	Florence to Charleston.....		101.72
A. C. I. R. R. of S. C. 4s..... 2d Mtge.	(As above).		
A. C. I. R. R. Con. 4s..... 3d Mtge.	(As above).		
A. C. I. R. R. Gen. Un..... 4th Mtge.	(As above).		
SAVANNAH, FLORIDA & WESTERN RAILWAY.			
6% Bonds.....\$4,056,000 }	Central Junction to Southover Junction.....	4.17	
5% Bonds..... 2,444,000 }	Liberty Street, Savannah, to North Tower.....	3.82	
\$6,500,000	Branch to Savannah River Wharf Division Line Savannah Union Station Co.'s track to Jesup Junction.....	1.96	
	Folkston to Pier 1, St. Johns River, Jacksonville.....	55.459	
	Jesup to Bainbridge.....	41.623	
	Waycross to Folkston.....	179.22	
	Albany to Thomasville.....	33.75	
	Climax to Chattahoochee.....	58.09	
	Dupont to High Springs.....	30.82	
	Lake City Junction to Lake City.....	94.55	
	High Springs to Gainesville.....	18.97	
A. C. I. R. R. Con. 4s..... 2d Mtge.	(As above).	23.69	
A. C. I. R. R. Gen. Un..... 3d Mtge.	(As above).		546.12
WILMINGTON & WELDON RAILROAD.			
5% Bonds.....\$3,062,000 }	Weldon to South Carolina State Line.....	172.72	
4% Bonds..... 938,000 }	Weldon to Weldon Junction.....	0.65	
\$4,000,000	Tarboro to Rocky Mount.....	14.42	
	Pender to Kinston.....	86.03	
	Parrale Junction to Washington.....	25.17	
	Rocky Mount to Spring Hope.....	18.53	
	Contentnea to Wilmington.....	105.09	
	Goldsboro Junction to Smithfield.....	21.47	
	Warsaw to Clinton.....	13.47	
	Elrod to Boardman (Hub).....	21.26	
A. C. I. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. I. R. R. Gen. Un..... 3d Mtge.	(As above).		478.81
CHARLESTON & SAVANNAH RAILWAY.			
7% Bonds.....\$1,500,000..... 1st Mtge.	Bee's Ferry (Ashley River) to Central Junction (Savannah)....	96.89	
	Johns Island Station to Ashley River (opposite Charleston).....	8.61	
	Ravenel to Yorges Island.....	5.69	
A. C. I. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. I. R. R. Gen. Un..... 3d Mtge.	(As above).		111.19

SECURITY FOR FUNDED DEBT.—Continued.

CLASS OF BOND.	WHAT ROAD MORTGAGED.	MILES.	TOTAL.
BRUNSWICK & WESTERN RAILROAD.			
4% Bonds.....\$1,407,000..... 1st Mtge.	Brunswick to (So. Ry.) Four Mile Crossing	4.52	166.58
A. C. L. R. R. Con. 4s..... 2d Mtge.	Southern Junction to Albany Junction.....	162.06	
A. C. L. R. R. Gen. Un..... 3d Mtge.	(As above).		
	(As above).		
NORFOLK & CAROLINA RAILROAD.			
5% Bonds.....\$1,314,000..... 1st Mtge.	Pinners Point (Norfolk) to Tarboro	100.88	109.58
	Bruce to Pig Point.....	5.73	
	Belleville Spur to Pig Point.....	0.81	
	Drivers to Beach Grove.....	1.53	
	Armistead to S. & R. Connection.....	0.63	
5% Bonds..... 400,000 I g ²	(As above).		
\$1,714,000			
A. C. L. R. R. Con. 4s..... 3d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 4th Mtge.	(As above).		
RICHMOND & PETERSBURG RAILROAD.			
4½% Bonds.....\$300,000..... 1st Mtge.	Richmond to Petersburg.....	22.33	26.88
A. C. L. R. R. Con. 4s..... 2d Mtge.	Clopton to James River.....	4.55	
A. C. L. R. R. Gen. Un..... 3d Mtge.	(As above).		
	(As above).		
THE FLORIDA SOUTHERN RAILROAD.			
4% Bonds.....\$2,418,000..... 1st Mtge.	Palatka to Brooksville.....	145.33	243.72
	Bartow to Punta Gorda.....	73.18	
	Micanopy Junction to Tacoma.....	8.48	
	Leesburg Junction to Leesburg...	1.33	
	Proctor to Citra.....	6.04	
	Rochelle to Gainesville.....	9.36	
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 3d Mtge.	(As above).		
WILMINGTON & NEWBERN RAILROAD.			
4% Bonds..... \$106,000..... 1st Mtge.	Wilmington Junction to Newbern Wharf.....	86.40	90.54
A. C. L. R. R. Con. 4s..... 2d Mtge.	Wilmington (Castle Street) to Fernside	4.14	
A. C. L. R. R. Gen. Un..... 3d Mtge.	(As above).		
	(As above).		
ATLANTIC COAST LINE RAILROAD OF SOUTH CAROLINA.			
4% Bonds.....\$5,547,000..... 1st Mtge.	North Carolina State Line to Florence.....	37.26	594.88
	Latta to Clío.....	19.78	
	Florence to Wadesboro.....	64.68	
	Floyds to Hartsville.....	10.05	
	Sumter to Gibson.....	73.95	
	Central R. R. Connection, Sumter	0.77	
	Sumter to Columbia.....	43.23	
	Creston to Pregnalls.....	40.85	
	Eutawville to Ferguson.....	5.58	
	Elliott to Lucknow.....	16.73	
	Wilmington to Wil. Ry. Bridge Co.'s track (Hilton).....	1.71	
	Navassa (Wil. Ry. Bridge Co.'s track) to Pee Dee.....	92.99	
	Florence to Robbins.....	137.78	
	Conway to Boardman (Hub)	50.12	
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 3d Mtge.	(As above).		

SECURITY FOR FUNDED DEBT.—*Concluded.*

CLASS OF BOND.	WHAT ROAD MORTGAGED.	MILES.	TOTAL.
ATLANTIC COAST LINE RAILROAD. 4% Con. Bonds, \$51,326,000. 1st Mtge.	Tarboro to Plymouth.....	53.78	
	Goldsboro Belt Line.....	3.65	
	Yadkin Junction (near Wilmington) to Sanford.....	116.11	
	Parkton to South Carolina State Line.....	34.19	
	Maxton Junction to Maxton.....	0.40	
	Near 7 M. P. from Charleston to Bee's Ferry (Ashley River).....	3.75	
	Green Pond to Ehrhardt.....	37.80	
	Jesup to Folkston.....	53.78	
	Thomasville to Monticello.....	23.96	
	Otisca to Amsterdam (Cohn Extension).....	10.35	
	Grimes to Abbeville.....	26.90	
	Waterford to Elba.....	37.17	
	Sprague to Luverne.....	33.17	
	Jacksonville (Jax. Ter. Co's. South line) to Port Tampa.....	247.95	
	Punta Gorda to Fort Myers.....	28.29	
	De Land Junction to De Land.....	4.34	
	Sanford to Lake Eustis (Tavares).....	28.39	
	Sanford to Lake Charm.....	17.31	
	Kissimmee to Narcoossee.....	14.24	
	Kissimmee to Apopka.....	33.68	
	High Springs to Archer.....	23.13	
	Morrison to Bartow.....	110.16	
	Juliette to Ocala.....	20.28	
	Gulf Junction to Homosassa.....	21.87	
	Leesburg to Astor.....	37.95	
	Fort Mason to Lane Park.....	9.48	
	Lake Alfred to Bartow.....	16.38	
	Thonotosassa Junction to Thonotosassa.....	13.28	
	Winston to Tiger Bay.....	25.36	1,087.10
	(As above).		
A. C. L. R. R. Gen. Un... 2d Mtge.			
ATLANTIC COAST LINE RAILROAD.			
\$49,927,683.87 { Gen. Un. Series "A" 4½% Bonds (\$683.87 Scrip).	Meadow Jct. to Falling Creek.....	4.48	
	Aynor to Myrtle Beach.....	30.08	
	Yonges Island Branches:		
100,000.00 { Gen. Un. Series "B" 4% Bonds.	Blitches.....	3.29	
	Hollywood.....	11.41	
	Toogoodoo.....	4.45	
		19.15	
5,641,134.11 { Gen. Un. Series "C" 6% Bonds (\$1,134.11 Scrip).	Ashley River Phosphate Branch.....	4.61	
	Ashley Junction to Rhett Street, North Charleston.....	0.72	
\$55,668,817.98 .. 1st Mtge.	Composite to Jacksonville Export Terminals.....	4.21	
	Milldale to Eastport.....	4.13	
	Enterprise Street to South line Jax. Ter. Co., Jacksonville.....	0.61	
	Milldale (St. Johns River) to Perry.....	163.26	
	Fincher to Fanlew.....	31.79	
	Dunnellon to Wilcox.....	59.11	
	Okahumpka to Yalaha.....	6.59	
	Archer to Morrison.....	20.21	
	Florence Villa to Niles.....	5.68	
	Enterprise Junction to Enterprise.....	4.83	
	Fort Meade to Tiger Bay.....	3.36	
	Sanford & Everglades Branch, near Sanford.....	9.41	
	Haines City to Immokalee.....	126.49	
	Harrisburg to Moore Haven.....	15.64	505.36

RECAPITULATION MORTGAGED MILEAGE.

	MILES.
Sanford & St. Petersburg R. R.....	144.64
Petersburg Railroad.....	68.79
Alabama Midland Ry.....	173.82
Northeastern Railroad.....	101.72
Savannah, Florida & Western Ry.....	546.12
Wilmington & Weldon R. R.....	478.81
Charleston & Savannah Ry.....	111.19
Brunswick & Western R. R.....	166.58
Norfolk & Carolina R. R.....	109.58
Richmond & Petersburg R. R.....	26.88
The Florida Southern R. R.....	243.72
Wilmington & Newbern R. R.....	90.54
Atlantic Coast Line Railroad of South Carolina.....	594.88
Atlantic Coast Line R. R. 1st Con. Mtge.....	1,087.10
Atlantic Coast Line R. R. General Unified Mtge.....	505.36
Total Mortgaged Mileage.....	4,449.73
Total Mortgage Bonds.....	\$135,886,817.98
Bonds per Mile of Mortgaged Mileage.....	\$30,538.22
Total Mileage Owned.....	4,702.02
Bonds per Mile of Mileage Owned.....	\$28,889.03

GUARANTEED BONDS.

PRINCIPAL AND INTEREST.

DECEMBER 31, 1922.

NAME OF COMPANY.	BONDS ISSUED.	INT. RATE.	MATURITY.
CHARLESTON UNION STATION COMPANY..... Jointly and severally by Southern Railway Co. and Atlantic Coast Line Railroad Co.....	\$250,000 00	4%	Jan. 1, 1937
JACKSONVILLE TERMINAL COMPANY: First Mortgage (closed).....	400,000 00	5%	July 1, 1939
Principal: Jointly and severally by Florida East Coast Railway Co., Seaboard Air Line Railway Co., and Atlantic Coast Line Rail- road Co. Interest: Jointly and severally by Companies named above, and also by Georgia Southern & Florida Railway Co. and Southern Railway Co., each guaranteeing one-eighth.			
First and General Mortgage (closed).....	100,000 00	5%	July 1, 1967
Refunding and Extension Mortgage.....			
Series "A".....	2,000,000 00	5%	July 1, 1967
Series "B".....	1,100,000 00	6%	July 1, 1967
Jointly and severally by Atlantic Coast Line Rail- road Co., Florida East Coast Railway Co., Sea- board Air Line Railway Co. and Southern Railway Co.			
RICHMOND TERMINAL RAILWAY COMPANY	3,380,000 00	5%	Jan. 1, 1952
Jointly and severally by Atlantic Coast Line Railroad Co. and Richmond, Fredericksburg & Potomac Railroad Co.			
RICHMOND-WASHINGTON COMPANY	10,000,000 00	4%	June 1, 1943
Jointly and severally by Pennsylvania Railroad Co., Atlantic Coast Line Railroad Co., Southern Railway Co., Chesapeake & Ohio Railway Co., Seaboard Air Line Railway Co. and Baltimore & Ohio Railroad Co.			
WASHINGTON AND VANDEMERE RAILROAD COM- PANY	720,000 00	4½%	Feb. 1, 1947
WILMINGTON RAILWAY BRIDGE COMPANY.....	217,000 00	5%	April 1, 1943
Jointly and severally by Atlantic Coast Line Rail- road Co. and Seaboard Air Line Railway Co.			
WINSTON-SALEM SOUTHBOUND RAILWAY Co.....	5,000,000 00	4%	July 1, 1960
Jointly and severally by Atlantic Coast Line Rail- road Co. and Norfolk and Western Railway Co.			

In addition to above, your Company and other interested Companies severally but not jointly guarantee prompt payment by Fruit Growers Express Company to Fruit Growers Express, Incorporated, of rental instalments due under Car Trust Agreement, dated April 24, 1920, and deferred payments due under Bill of Sale for miscellaneous property, bearing same date; your Company's liability being 25.50% of total:

FRUIT GROWERS EXPRESS CO.	INT. RATE.	ORIGINAL ISSUE.	OUTSTANDING DEC. 31, 1922.	MATURE EACH YEAR.
Car Trust Agreement.....	6%	\$6,502,868.00	\$4,552,007.60	\$650,286.80
Bill of Sale.....	6%	255,000.00	178,500.00	25,500.00
		\$6,757,868.00	\$4,730,507.60	\$675,786.80

RENTALS BASED ON STOCK OWNERSHIP OR USER.

DECEMBER 31, 1922.

Your Company, with others, is under contract for use of property of certain joint facility companies, and its liability in 1922 for interest on bonds of such joint facility companies was as follows:

NAME OF COMPANY.	BONDS OUTSTANDING.	INTEREST RATE.	THIS COMPANY'S LIABILITY
Albany Passenger Terminal Company.....	\$100,000.00	5%	\$2,160.00*
Augusta Union Station Company.....	225,000.00	4%	1,337.75*
Charleston Union Station Company	250,000.00	4%	7,769.33*
Goldsboro Union Station Company.....	84,000.00	4½%	1,979.02*
Jacksonville Terminal Company:			
First Mortgage.....	400,000.00	5%	5,000.00†
1st and General Mortgage.....	100,000.00	5%	1,250.00†
Refunding and Extension Mortgage.....	2,000,000.00	5%	46,991.94*
	1,100,000.00	6%	24,185.62*
Richmond Terminal Railway Company.....	3,380,000.00	5%	81,811.26*
Savannah Union Station Company.....	600,000.00	4%	13,690.80*
Tampa Union Station Company.....	225,000.00	5%	6,876.00*
Wilmington Railway Bridge Company.....	217,000.00	5%	5,425.00†

†Stock ownership basis.

*User basis.

LEASES.

TIDEWATER-POWER COMPANY.

"Dummy Line", Wilmington, N. C., 1.42 miles, \$3,000 per annum.

SOUTH CAROLINA PACIFIC RAILWAY.

North Carolina State Line to Bennettsville, S. C., 10.58 miles, \$11,276 per annum.

CENTRAL RAILROAD OF SOUTH CAROLINA.

Lanes to Sumter, S. C., 40.20 miles, \$31,000 per annum.

GEORGIA RAILROAD—INDEPENDENTLY OPERATED.

Joint and equal liability with Louisville & Nashville Railroad Co. for the yearly rental, amounting to \$600,000, and for certain 6% Equipment Trust Notes, No. 30. \$1,025,700 of said Notes were outstanding December 31, 1922, \$78,900 of which mature each January 15 to and including January 15, 1935.

RESULTS OF OPERATION, BY MONTHS, FOR YEAR ENDED DECEMBER 31, 1922,
AND TOTALS FOR YEAR ENDED DECEMBER 31, 1921.

MONTHS.		OPERATING REVENUES.							
		Freight.	Passenger.	Miscellaneous Passenger Train Revenue.	Mail.	Express.	Other Transporta- tion Revenue.	Other Revenue from Operation.	Total Operating Revenues.†
January,	1922.....	\$3,436,023.76	\$1,523,732.60	\$15,521.06	\$111,228.74	\$42,778.78	\$28,582.19	\$147,248.47	\$5,305,115.60
February,	"	3,896,269.66	1,756,528.57	12,344.72	115,143.20	85,388.10	29,585.02	121,181.83	6,016,441.10
March, "	"	4,869,744.24	1,602,340.28	16,356.26	115,083.57	297,511.39	42,442.60	137,262.65	7,080,740.99
April,	"	4,768,412.82	1,353,407.29	17,814.52	147,467.61	281,016.00	37,236.67	130,854.81	6,736,209.72
May,	"	4,728,002.81	1,128,785.59	15,302.21	115,066.61	236,630.84	37,357.42	124,888.30	6,386,033.78
June,	"	4,007,037.30	1,093,024.89	12,263.40	114,078.70	206,113.52	31,340.99	107,179.09	5,571,037.89
July,	"	2,956,043.91	1,125,461.64	8,583.09	120,377.71	161,729.05	28,710.34	93,431.71	4,494,337.45
August,	"	3,040,785.98	1,097,806.87	6,390.51	111,599.76	213,978.12	28,177.41	109,417.21	4,608,155.86
September,	"	3,687,071.69	1,098,469.43	10,106.97	106,945.97	224,091.98	34,772.48	104,975.91	5,266,434.43
October,	"	4,265,972.04	1,157,037.43	97,269.73	110,471.84	323,481.63	51,339.83	113,381.96	6,118,954.46
November,	"	4,369,884.67	1,270,474.17	15,463.37	103,897.18	230,883.91	49,617.22	122,470.19	6,162,690.71
December,	"	4,832,309.06	1,664,298.66	14,923.03	111,594.66	278,022.91	33,012.50	143,032.01	7,077,192.83
Totals, Year ended Dec. 31, 1922..		\$48,857,557.94	\$15,871,367.42	\$242,338.87	\$1,382,955.55	\$2,581,626.23	\$432,174.67	\$1,455,324.14	\$70,823,344.82
Totals, Year ended Dec. 31, 1921..		44,556,741.27	16,787,056.28	367,432.76	1,355,220.72	1,798,367.83	368,192.32	1,497,756.64	66,730,767.82†
Increase		\$4,300,816.67	\$915,688.86*	\$125,093.89*	\$27,734.83	\$783,238.40	\$63,982.35	\$124,322.50*	\$4,092,577.00
Per Cent of Increase.....		9.65	5.45*	34.05*	2.05	43.55	17.38	2.83*	6.13

* Decrease.

† Figures for 1921 do not include charges, amounting to \$178,085.74, for Federal control period lap-over items, paid by United States Railroad Administration.

RESULTS OF OPERATION, BY MONTHS, FOR YEAR ENDED DECEMBER 31, 1922,
AND TOTALS FOR YEAR ENDED DECEMBER 31, 1921.

OPERATING EXPENSES AND TAXES.

MONTHS.	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation.	Miscellaneous Operations.	General.	Transportation for Investment—Cr.	Total Operating Expenses.†	Taxes.	Total Operating Expenses and Taxes.	Operating Income.	Ratio of Expenses Taxes to Operating Revenues.
January, 1922.....	\$631,271.02	\$956,487.57	\$108,755.98	\$2,251,223.15	\$41,433.51	\$146,406.03	\$1,657.57	\$4,133,919.69	\$250,000.00	\$4,383,919.69	\$921,195.91	82.63
February, "	634,921.77	1,115,491.52	123,202.93	2,078,904.78	44,654.94	134,124.26	708.05	4,130,592.15	250,000.00	4,380,592.15	1,635,848.95	72.81
March, "	699,800.16	1,276,843.62	122,092.67	2,329,117.13	48,288.47	138,322.38	555.04	4,613,908.49	275,000.00	4,888,908.49	2,191,832.50	69.05
April, "	694,899.74	1,170,243.80	92,806.67	2,235,445.83	34,251.89	135,231.50	869.33	4,362,010.10	275,000.00	4,637,010.10	2,099,199.62	68.84
May, "	768,537.27	1,250,936.35	102,422.53	2,129,772.99	20,761.71	139,429.15	1,433.40	4,410,456.60	275,000.00	4,685,456.60	1,700,577.18	73.37
June, "	668,399.74	1,281,314.10	93,198.50	2,063,485.77	29,198.44	132,490.91	1,367.07	4,266,630.39	275,000.00	4,541,630.39	1,029,407.50	81.52
July, "	695,796.59	874,127.28	110,778.08	1,901,152.75	19,670.32	147,251.88	122.63	3,748,654.27	275,000.00	4,023,654.27	470,683.18	89.53
August, "	599,831.91	1,149,411.21	95,588.57	1,969,601.48	17,227.34	132,797.19	709.95	3,964,386.75	350,000.00	4,314,386.75	293,769.11	93.63
September, "	648,806.22	1,184,689.27	93,084.83	2,030,444.90	21,905.47	132,117.52	1,065.61	4,109,982.60	350,000.00	4,459,982.60	86,451.83	84.69
October, "	739,348.24	1,313,305.31	101,016.03	2,260,560.21	18,775.20	132,765.53	893.57	4,564,877.01	450,000.00	5,014,877.01	1,104,077.45	81.96
November, "	786,441.38	1,377,685.64	119,058.45	2,273,709.61	31,310.73	129,824.38	1,446.37	4,716,583.82	500,000.00	5,216,583.82	946,106.89	84.65
December, "	866,992.09	1,346,644.88	114,088.11	2,494,841.69	40,482.64	148,926.31	559.57	5,011,446.15	750,000.00	5,761,446.15	1,315,746.68	81.41
Totals, Year ended December 31, 1922.	\$8,434,956.13	\$14,297,180.55	\$1,276,123.35	\$26,018,260.29	\$367,960.66	\$1,649,687.04	\$10,720.00	\$52,033,448.02	\$4,275,000.00	\$56,308,448.02	14,514,896.80	79.51
Totals, Year ended December 31, 1921.	\$9,859,444.65	\$15,234,781.77	\$1,161,023.75	\$29,703,406.41	\$386,318.51	\$1,669,648.86	\$8,791.20	\$58,005,832.69†	\$3,075,000.00	\$61,080,832.69	\$5,649,935.13	91.53
Decrease.....	\$1,424,488.52	\$937,601.22	\$115,099.60*	\$3,685,146.12	\$18,357.85	\$19,961.76	\$1,928.80*	\$5,972,384.67	\$1,200,000.00*	\$4,772,384.67	\$8,864,961.67*	12.02
Per Cent of Decrease.	14.45	6.15	9.91*	12.41	4.75	1.20	21.94*	10.30	39.02*	7.81	156.90*	.....

* Increase.

† Figures for 1921 do not include charges amounting to \$649,750.07 for Federal Control period lap-over items paid by United States Railroad Administration.

STATEMENT OF OPERATING EXPENSES*

For the Years Ended December 31, 1922 and 1921.

	1922	1921
MAINTENANCE OF WAY AND STRUCTURES:		
Superintendence	\$404,824.39	\$420,445.59
Roadway maintenance.....	807,833.46	771,579.09
Bridges, trestles and culverts.....	670,102.59	930,976.65
Ties	1,359,510.13	2,293,587.79
Rails	626,986.75	609,974.44
Other track material.....	511,947.49	747,044.00
Ballast	238,155.04	260,009.40
Tracklaying and surfacing.....	1,987,306.08	2,313,758.52
Right-of-way fences.....	43,531.81	40,009.11
Crossings and signs.....	85,388.12	68,475.57
Station and office buildings.....	420,111.73	329,988.44
Roadway buildings.....	80,779.97	51,524.91
Water stations.....	131,674.30	119,082.83
Fuel stations.....	86,806.67	67,499.96
Shops and enginehouses.....	221,953.66	151,219.14
Storage warehouses.....	12.43	182.57
Wharves and docks.....	196,897.84	164,300.64
Telegraph and telephone lines.....	63,864.60	76,687.99
Signals and interlockers.....	199,646.88	173,478.52
Miscellaneous structures.....	8,706.64	7,707.28
Paving	4,196.26	30,883.64
Roadway machines.....	96,966.55	60,407.52
Small tools and supplies.....	102,219.86	97,535.59
Removing snow, ice and sand.....	6,238.41	3,349.58
Assessments for public improvements.....	1,392.61	8,413.09
Injuries to persons.....	40,832.60	19,508.74
Insurance	52,454.77	52,092.78
Stationery and printing.....	14,399.11	17,887.33
Other expenses.....	3,927.67	1,457.47
Maintaining joint tracks, yards and other facilities—Dr.....	183,331.75	210,403.79
Maintaining joint tracks, yards and other facilities—Cr.....	217,053.04	240,027.32
TOTAL.....	\$8,434,956.13	\$9,859,444.65
MAINTENANCE OF EQUIPMENT:		
Superintendence	\$477,246.89	\$436,243.08
Shop machinery.....	237,736.50	311,429.55
Steam locomotives—repairs.....	4,644,351.01	5,795,269.32
Steam locomotives—depreciation.....	484,269.23	461,074.18
Steam locomotives—retirements.....	5,962.95	21,431.05
Freight train cars—repairs.....	5,556,303.67	5,399,254.30
Freight train cars—depreciation.....	948,661.86	879,423.69
Freight train cars—retirements.....	80,260.24	16,641.44
Passenger train cars—repairs.....	1,328,438.26	1,478,610.13
Passenger train cars—depreciation.....	127,747.60	121,980.82
Passenger train cars—retirements.....	1,090.90	3,237.69
Floating equipment—repairs.....	45,170.20	21,252.36
Floating equipment—depreciation.....	3,779.74	3,778.38
Floating equipment—retirements.....	.....	.....
Work equipment—repairs.....	137,900.89	151,410.55
Work equipment—depreciation.....	25,238.13	25,439.05
Work equipment—retirements.....	12,028.54	6,145.24
Injuries to persons.....	54,011.20	26,128.51
Insurance	54,297.46	52,536.76
Stationery and printing.....	23,122.39	24,073.95
Other expenses.....	14,711.53	7,051.97
Maintaining joint equipment at terminals—Dr... ..	37,454.71	38,397.84
Maintaining joint equipment at terminals—Cr... ..	2,603.53	3,745.21
TOTAL.....	\$14,297,180.55	\$15,234,781.77
TRAFFIC EXPENSES:		
Superintendence	\$433,942.51	\$394,086.83
Outside agencies.....	459,714.93	414,072.40
Advertising	87,242.20	69,225.45
Traffic associations.....	38,064.24	34,940.82
Fast freight lines.....	.....	.....
Industrial and immigration bureaus.....	10,997.02	11,523.22
Insurance	261.27	204.63
Stationery and printing.....	245,920.84	236,673.94
Other expenses.....	19.66	296.40
TOTAL.....	\$1,276,123.35	\$1,161,023.75

* Figures for 1921 do not include charges, amounting to \$649,750.07, for Federal control period lap-over items, paid by United States Railroad Administration.

STATEMENT OF OPERATING EXPENSES*

For the Years Ended December 31, 1922 and 1921.—*Concluded.*

	1922	1921
TRANSPORTATION EXPENSES:		
Superintendence	\$847,486.82	\$841,899.77
Dispatching trains.....	582,092.25	604,334.72
Station employees.....	4,229,807.13	4,640,205.84
Weighing, inspection and demurrage bureaus..	106,056.45	113,710.22
Station supplies and expenses.....	284,838.74	284,257.95
Yardmasters and yard clerks.....	766,497.28	763,955.02
Yard conductors and brakemen.....	1,212,744.84	1,196,302.98
Yard switch and signal tenders.....	14,282.68	17,085.40
Yard enginemen.....	796,717.59	786,277.62
Fuel for yard locomotives.....	901,375.53	1,156,876.52
Water for yard locomotives.....	31,741.59	39,450.94
Lubricants for yard locomotives.....	8,170.00	10,434.95
Other supplies for yard locomotives.....	14,442.83	16,185.36
Enginehouse expenses—Yard.....	297,450.95	320,985.20
Yard supplies and expenses.....	59,033.88	54,499.56
Train enginemen.....	2,563,596.37	2,572,663.88
Fuel for train locomotives.....	5,182,112.95	6,641,467.41
Water for train locomotives.....	190,489.14	227,029.30
Lubricants for train locomotives.....	93,382.21	112,033.61
Other supplies for train locomotives.....	73,019.08	91,717.03
Enginehouse expenses—Train.....	1,054,591.04	1,093,384.06
Trainmen	3,229,384.11	3,230,208.90
Train supplies and expenses.....	893,788.08	1,034,934.96
Signals and interlockers.....	107,713.87	119,879.37
Crossing protection	107,975.88	140,064.16
Drawbridge operation	29,841.64	41,280.13
Telegraph and telephone operation	21,861.74	20,824.62
Operating floating equipment	44,563.19	52,948.25
Stationery and printing	180,681.19	193,379.52
Other expenses	31,788.60	26,847.69
Insurance	75,723.68	84,682.17
Clearing wrecks.....	156,863.95	166,246.97
Damage to property	98,441.41	105,791.80
Damage to live stock on right of way	164,992.13	221,469.87
Loss and damage—Freight	700,682.98	1,792,027.12
Loss and damage—Baggage.....	5,972.49	10,377.42
Injuries to persons.....	541,818.88	561,341.58
Operating joint yards and terminals—Dr.....	706,137.55	813,739.00
Operating joint yards and terminals—Cr.....	277,069.82	368,490.15
Operating joint tracks and facilities—Dr.....	29,757.35	31,679.99
Operating joint tracks and facilities—Cr.....	142,587.96	160,583.40
Total	\$26,018,260.29	\$29,703,406.41
MISCELLANEOUS OPERATIONS:		
Dining and buffet service.....	\$367,960.66	\$386,318.51
GENERAL EXPENSES:		
Salaries and expenses of general officers.....	\$163,078.42	\$168,518.48
Salaries and expenses of clerks and attendants.	804,338.37	847,821.90
General office supplies and expenses.....	33,725.45	32,471.76
Law expenses	276,651.65	268,795.62
Insurance	1,107.07	1,123.38
Relief department expenses	66,158.45	67,208.21
Pensions	61,825.47	58,364.05
Stationery and printing	70,704.21	61,450.04
Valuation expenses	44,963.64	53,314.55
Other expenses	76,929.10	75,782.41
General joint facilities—Dr.....	50,941.38	35,889.93
General joint facilities—Cr.....	736.17	1,091.53
Total	\$1,649,687.04	\$1,669,648.80
TRANSPORTATION FOR INVESTMENT—Cr.....	\$10,720.00	\$8,791.20
RECAPITULATION:		
Maintenance of way and structures.....	\$8,434,956.13	\$9,859,444.65
Maintenance of equipment.....	14,297,180.55	15,234,781.77
Traffic	1,276,123.35	1,161,023.75
Transportation	26,018,260.29	29,703,406.41
Miscellaneous operations.....	367,960.66	386,318.51
General	1,649,687.04	1,669,648.80
Transportation for investment—Cr.....	10,720.00	8,791.20
Total	\$52,033,448.02	\$58,005,832.69

* Figures for 1921 do not include charges, amounting to \$649,750.07, for Federal control period lap-over items, paid by United States Railroad Administration.

TRAFFIC AND MILEAGE STATISTICS.

	1922.	1921.
PASSENGER TRAFFIC:		
Number of passengers carried earning revenue.....	6,350,662	6,840,116
Number of passengers carried one mile.....	460,796,676	481,453,142
Number of passengers carried one mile per mile of road.....	94,966	98,395
Average distance carried, miles.....	72.56	70.39
FREIGHT TRAFFIC:		
Number of tons carried of freight earning revenue	16,437,958	13,180,114
Number of tons carried one mile.....	3,031,173,450	2,479,340,135
Number of tons carried one mile per mile of road.	624,700	506,706
Average distance haul of one ton, miles.....	184.40	188.11
MILEAGE, ETC.:		
Mileage of passenger cars.....	58,590,700	59,326,693
Average number of passenger cars per train mile.	6.56	5.76
Average number of passengers per train mile.....	50.80	49.26
Mileage of loaded freight cars.....	187,169,823	156,902,062
Mileage of empty freight cars.....	97,291,508	96,338,952
Average number of freight cars per train mile...	38.44	34.49
Average number of loaded cars per train mile.....	24.87	21.37
Average number of empty cars per train mile.....	13.57	13.12
Average number of tons of freight per train mile.	381.59	337.66
Average number of tons of freight per loaded car mile.....	16.19	15.80
Average mileage operated during year.....	4,852.21	4,893.05
TRAIN MILEAGE:		
Mileage of revenue passenger trains.....	8,934,832	9,126,255
Mileage of revenue mixed trains.....	703,850	648,204
Mileage of revenue freight trains.....	7,375,840	6,694,517
Mileage of revenue special trains.....	11,806	15,228
Total revenue train mileage.....	17,026,328	16,484,204
Mileage of non-revenue trains.....	347,313	344,254
Total train mileage.....	17,373,641	16,828,458

FREIGHT TRAFFIC MOVEMENT

(Company's Material Excluded)

1922-1921.

COMMODITY.		1922.		1921.	
		Tons.	Per Cent.	Tons.	Per Cent.
Products of Agriculture.	Grain.....	142,166	0.87	128,364	0.97
	Flour and meal.....	117,494	0.72	108,759	0.83
	Other mill products.....	152,746	0.93	117,716	0.89
	Hay, straw and alfalfa.....	99,229	0.60	112,100	0.85
	Tobacco.....	123,415	0.75	138,012	1.05
	Cotton.....	208,569	1.27	198,453	1.50
	Fruit and vegetables.....	1,143,067	6.95	944,520	7.17
	Other products of agriculture.....	383,668	2.33	507,351	3.85
Total.....		2,370,354	14.42	2,255,275	17.11
Products of Animals.	Live stock.....	61,610	0.38	54,804	0.42
	Dressed meat.....	17,993	0.11	30,572	0.23
	Other packing house products.....	64,451	0.39	43,068	0.33
	Poultry and eggs.....	8,389	0.05	9,875	0.07
	Wool.....	113	.....	30	.....
	Hides and leather.....	3,921	0.02	3,041	0.02
	Other products of animals.....	15,612	0.10	9,118	0.07
Total.....		172,089	1.05	150,508	1.14
Products of Mines.	Anthracite coal.....	4,031	0.02	14,993	0.11
	Bituminous coal.....	734,489	4.47	931,575	7.07
	Coke.....	18,080	0.11	10,794	0.08
	Ores.....	1,452	0.01	.....	.....
	Stone, sand and like articles.....	1,825,702	11.11	1,075,139	8.16
	Others products of mines.....	1,391,752	8.47	1,111,429	8.43
Total.....		3,975,506	24.19	3,143,930	23.85
Products of Forests.	Lumber.....	3,263,984	19.85	2,165,756	16.43
	Other products of forests.....	1,960,578	11.93	1,599,224	12.14
Total.....		5,224,562	31.78	3,764,980	28.57
Manufactures.	Petroleum and other oils.....	679,455	4.13	687,939	5.22
	Sugar, syrup, glucose and molasses..	45,564	0.28	45,111	0.34
	Naval stores.....	119,031	0.72	85,898	0.65
	Iron, pig and bloom.....	21,760	0.13	4,673	0.04
	Rails and fastenings.....	13,098	0.19	20,632	0.16
	Castings, machineries and boilers.....	95,158	0.58	67,649	0.51
	Bar and sheet metal.....	102,993	0.63	62,146	0.47
	Cement, brick and lime.....	735,240	4.47	491,384	3.73
	Agricultural implements & vehicles	8,399	0.05	4,576	0.04
	Automobiles and autotrucks.....	33,392	0.20	23,528	0.18
	Wines, liquors and beers.....	6,679	0.04	5,721	0.04
	Household goods and furniture.....	27,195	0.17	25,669	0.19
	Other manufactures.....	1,159,742	7.06	816,092	6.19
Total.....		3,065,706	18.65	2,341,018	17.76
Miscellaneous Commodities not specified above (Carload rates).....		607,032	3.69	566,091	4.30
L. C. L. goods not distributed above.....		1,022,709	6.22	958,312	7.27
Total Tonnage.....		16,437,958	100.00	13,180,114	100.00

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OF THE

ATLANTIC COAST LINE RAILROAD
COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1921.

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Philip Alston Willcox, General Solicitor of the Atlantic Coast Line Railroad Company, died at his home in Florence, S. C., on February 16, 1922.

Mr. Willcox had served in the Legal Department of the Company for more than a quarter of a century, having been successively Counsel, Division Counsel, State Counsel for South Carolina, Assistant General Counsel, and, at the time of his death, General Solicitor.

Born in Marion, South Carolina, December 8, 1866, graduated from the University of South Carolina in 1887, he began the practice of law with Judge Charles A. Woods, and in 1894 formed a partnership with F. L. Willcox, now Division Counsel at Florence, South Carolina.

He was a man of wide reading and much research, a lawyer of the highest attainments, of pleasing address, uniformly courteous and invariably fair. He had few equals at the Bar of South Carolina.

Perhaps his most outstanding characteristic was his desire to help anyone who needed help. He had the esteem and affection of the people of his community and State to a degree that was remarkable. His services to the Company were most valuable. His advice and his guiding hand in matters in his territory will be sorely missed.

ATLANTIC COAST LINE RAILROAD COMPANY.

1922-1923.

OFFICERS.

H. WALTERS,	CHAIRMAN OF THE BOARD, . .	New York, N. Y.
J. R. KENLY,	PRESIDENT,	Wilmington, N. C.
LYMAN DELANO,	EXECUTIVE VICE-PRESIDENT, . .	Wilmington, N. C.
R. A. BRAND,	VICE-PRESIDENT — TRAFFIC, . .	Wilmington, N. C.
GEORGE B. ELLIOTT, . .	VICE-PRESIDENT AND GENERAL COUNSEL, . .	Wilmington, N. C.
H. L. BORDEN,	VICE-PRESIDENT AND SECRETARY,	New York, N. Y.
H. G. DAY,	ASSISTANT TO CHAIRMAN, . .	New York, N. Y.
R. D. CRONLY,	ASSISTANT SECRETARY,	Wilmington, N. C.
T. F. DARDEN,	ASSISTANT SECRETARY,	Wilmington, N. C.
J. F. POST, JR.,	ASSISTANT SECRETARY,	Wilmington, N. C.
F. D. LEMMON,	ASSISTANT SECRETARY,	New York, N. Y.
JOHN T. REID,	TREASURER,	Wilmington, N. C.
W. C. YARBOROUGH, . .	ASSISTANT TREASURER,	Wilmington, N. C.
P. R. ALBRIGHT,	GENERAL MANAGER,	Wilmington, N. C.
W. J. CRAIG,	PASSENGER TRAFFIC MANAGER, . .	Wilmington, N. C.
JAMES MENZIES,	FREIGHT TRAFFIC MANAGER, . .	Wilmington, N. C.
H. C. PRINCE,	COMPTROLLER,	Wilmington, N. C.

BOARD OF DIRECTORS.

H. WALTERS,
GEORGE C. JENKINS,
WALDO NEWCOMER,
J. J. NELLIGAN,
F. B. ADAMS,
F. W. SCOTT,

F. K. BORDEN,
LYMAN DELANO,
GEORGE B. ELLIOTT,
DONALD MACRAE,
W. W. MACKALL,
H. L. BORDEN.

ATLANTIC COAST LINE RAILROAD COMPANY.

RICHMOND, VA., May 16, 1922.

To the Stockholders of the

Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31, 1921:

MILEAGE.

Miles owned December 31, 1920.....	4,750.85	
Miles not owned but operated under lease and trackage contracts or operation con- tracted for with owner.....	154.85	4,905.70
Miles owned but not operated by this Com- pany	10.88	
Miles of Tampa Southern Railroad not operated	6.50	17.38
Miles operated December 31, 1920		4,888.32
<i>Miles added during the year:</i>		
Dupont Junction to Dupont, constructed...	0.80	
Goodno to Immokalee, constructed.....	25.84	
Tampa Southern Railroad (operated for owner):		
Seth to near Palmetto, con- structed	9.25	
Gillett to Senanky, transferred from non-operated mileage....	6.50	15.75
Added account resurvey of lines operated under contract	0.14	
Purchased by Belt Line Railway, Mont- gomery	0.18	
	42.71	
<i>Less:</i>		
Spurs to mills and factories taken up.....	6.96	35.75
Total miles operated December 31, 1921.....		4,924.07
Average mileage operated during year.....		4,893.05
Mileage owned December 31, 1921.....		4,770.53
Double-track mileage December 31, 1921.....		345.12

CORPORATE INCOME ACCOUNT.

1921.		1920.
\$66,730,767 82	Operating Revenues.....(Sept. 1 to Dec. 31, 1920, inc.)...	\$25,304,073 77
61,080,832 69	Operating Expenses and Taxes,	22,367,303 06
\$5,649,935 13	Net Operating Revenues..... " " " "	\$2,936,770 71
69,650 09	Uncollectible Railway Revenue	50,436 66
\$5,580,285 04	Railway Operating Income..... " " " "	\$2,886,334 05
.....	Standard Return for use of road, (Jan. and Feb. 1920).....	1,684,187 36
.....	Railway operating income guaranteed under Section 209, Transportation Act, 1920, March 1 to August 31, 1920, inc.	5,478,458 01
4,423,109 80	Other Income.....	5,203,803 56
\$10,003,394 84	Gross Corporate Income.....	\$15,252,782 98
.....	Corporate Expenses, January and February, 1920, and War Taxes, January 1 to August 31, 1920, inc.....	326,797 18
7,146,607 25	Interest and Rentals.....	\$14,925,985 80
\$2,856,787 59	.....	6,727,068 65
1,066,218 97	Other Deductions.....	\$8,198,917 15
\$1,790,568 62	Net Corporate Income.....	514,761 40
		\$7,684,155 75

CORPORATE INTEREST AND RENTALS.

1921.		1920.
\$6,042,237 00	Interest on funded debt.....	\$6,028,525 40
5,404 00	Interest on certificates of indebtedness.....	5,446 00
420,000 00	Interest on ten-year secured notes of May 15, 1920	262,500 00
7,500 00	Interest on equipment trust bonds of December 1, 1911.....	18,750 00
358,315 25	Interest on equipment trust notes of January 15, 1920.....	366,821 25
268,125 00	Dividend on equipment trust certificates of February 1, 1921 .....	.....
750 00	Interest on Brunswick & Western income bonds	750 00
44,276 00	Rentals	44,276 00
\$7,146,607 25		\$6,727,068 65

DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5 per cent.....	\$9,835.00
To Common Stockholders, 7 per cent.....	\$4,801,034.00

OPERATING REVENUES.*

	1921.	1920.	DECREASE.	PER CENT.
Freight..	\$44,556,741 27	\$48,193,386 71	\$3,636,645 44	7.55
Passenger.....	16,787,056 28	19,138,399 42	2,351,343 14	12.29
Excess baggage	132,748 47	145,741 83	12,993 36	8.92
Mail.....	1,355,220 72	2,578,457 79	1,223,237 07	47.44
Express.....	1,798,367 83	1,935,414 52	137,046 69	7.08
All other transportation.....	602,876 61	607,515 46	4,638 85	.76
Incidental and joint facility.....	1,497,756 64	1,523,039 97	25,283 33	1.66
Total.....	\$66,730,767 82	\$74,121,955 70	\$7,391,187 88	9.97

OPERATING EXPENSES AND TAXES.*

	1921.	1920.	DECREASE.	PER CENT.
Maintenance of way and structures	\$9,859,444 65	\$12,306,513 15	\$2,447,068 50	19.88
Maintenance of equipment.....	15,234,781 77	17,025,590 33	1,790,808 56	10.52
Traffic.....	1,161,023 75	1,018,167 64	142,856 11†	14.03†
Transportation.....	29,703,406 41	36,366,142 51	6,662,736 10	18.32
Miscellaneous operations.....	386,318 51	471,089 81	84,771 30	17.99
General expenses.....	1,669,648 80	1,813,503 03	143,854 23	7.93
Transportation for investment—Credit..	8,791 20	7,144 30	1,646 90†	23.05†
	\$58,005,832 69	\$68,993,862 17	\$10,988,029 48	15.93
Taxes.	3,075,000 00	3,225,000 00	150,000 00	4.65
Total.....	\$61,080,832 69	\$72,218,862 17	\$11,138,029 48	15.42

* Figures for 1921 do not include Federal control period lap-over items. (See footnote, pages 42 and 43.) Figures for 1920 include Federal control period, guaranty period and corporate items.

† Increase.

TRAIN MILEAGE.

	1921.	1920.	INCREASE.	DECREASE.	PER CENT.
In passenger service	9,126,255	9,371,363	.....	245,108	2.62
In freight service.....	6,694,517	7,726,407	.....	1,031,890	13.36
In mixed service	648,204	663,225	.....	15,021	2.26
In special service.....	15,228	15,776	.....	548	3.47
Total mileage of revenue trains	16,484,204	17,776,771	.....	1,292,567	7.27
Mileage of non-revenue trains..	344,254	555,357	.....	211,103	38.01
Total train mileage	16,828,458	18,332,128	.....	1,503,670	8.20

Miles of Road operated on December 31, 1921.....4,924.07
Average Miles operated during year.....4,893.05
Average Miles operated year ended December 31, 1920.....4,889.76

FREIGHT TRAIN MILES AND LOADING.

Freight cars per train mile increased.....	9.91%
Loaded cars per train mile increased.....	0.75%
Freight tons per freight train mile decreased.....	13.90%
Loaded freight car mileage decreased.....	11.84%
Empty freight car mileage increased.....	12.98%
Total revenue freight car mileage decreased.....	3.80%
Total revenue freight train mileage decreased.....	13.36%

TRAFFIC MILEAGE.

YEAR ENDED	TONS.	TONS ONE MILE.	PASSEN- GERS.	PASSEN- GERS ONE MILE.	REVENUE TRAIN MILEAGE.
December 31, 1921.....	13,180,114	2,479,340,135	6,840,116	481,453,142	16,484,204
December 31, 1920.....	17,324,916	3,290,282,723	9,993,107	638,557,646	17,776,771
Decrease.....	4,144,802	810,942,588	3,152,991	157,104,504	1,292,567
Per cent.....	23.92	24.65	31.55	24.60	7.27

TRAFFIC.

FREIGHT:

Tons of freight earning revenue decreased.....	23.92%
Tons carried one mile decreased.....	24.65%
Mileage of revenue freight trains decreased.....	13.36%

PASSENGER:

Number of passengers carried decreased.....	31.55%
Number of passengers carried one mile decreased..	24.60%
Mileage of revenue passenger trains decreased.....	2.62%
Passengers per train mile decreased.....	22.60%

PROPERTY INVESTMENT AND RATE OF RETURN.

The following statement shows, for each year, the book value of your Company's property investment, Interstate Commerce Commission Classification, the amount of gross income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such gross income represents on such investment:

PERIOD.	BOOK VALUE OF PROPERTY INVESTMENT.*	GROSS INCOME.	RATE OF RETURN PER CENT.
Year ended June 30, 1915...	\$240,753,692 25	\$10,333,861 37	4.29
" " " " 1916...	242,247,833 29	13,812,079 94	5.70
" " " " Dec. 31, 1916...	244,152,588 47	15,973,105 02	6.54
" " " " " " 1917...	253,886,482 42	17,192,960 09	6.77
" " " " " " 1918...	261,333,091 52	13,598,536 15	5.20
" " " " " " 1919...	269,163,022 26	13,520,310 89	5.02
" " " " " " 1920...	269,858,631 41	14,925,985 80	5.53
" " " " " " 1921...	278,467,482 60	10,003,394 84	3.59
Annual Average.....	\$257,482,853 03	\$13,670,029 26	5.31

* Does not include either Cash or Material and Supplies.

The following statement shows, for each year, the value of property used in transportation service by your Company, the net railway operating income and rate of return:

PERIOD.	VALUE OF PROPERTY USED IN TRANSPORTATION SERVICE.*	NET RAILWAY OPER- ATING INCOME, AS DEFINED IN TRANS- PORTATION ACT, 1920	RATE OF RETURN PER CENT.
Year ended June 30, 1915...	\$104,497,862 94	\$7,587,669 49	3.90
" " " " 1916...	201,156,992 38	10,506,057 25	5.22
" " Dec. 31, 1916...	203,479,656 80	12,259,687 21	6.03
" " " " 1917...	209,158,238 04	13,239,901 58	6.33
" " " " 1918†..	205,159,365 47	11,155,520 41	5.44
" " " " 1919†..	213,366,653 65	6,539,990 25	3.07
" " " " 1920†..	222,363,987 35	1,380,569 16	0.62
" " " " 1921...	236,388,142 85	6,860,107 06 ‡	2.90 ‡
Annual Average.....	\$210,696,362 43	\$8,691,176 55	4.12

* Includes Cash and Material and Supplies.

† The road was operated by the United States Railroad Administration from January 1, 1918, to March 1, 1920. The Cash and Material and Supplies for the years 1918 and 1919, and the Net Railway Operating Income for the Federal control period are taken from the Federal books.

‡ Excludes Guaranty period lap-overs, aggregating \$1,820,539.73, charged against 1921 Operations, which, if included, would make Net Railway Operating Income \$5,039,567.33, yielding a return of 2.13%.

CAPITAL ACCOUNT.

There was no change during the year in the amount of Stock outstanding.

During the year there were purchased \$600 of Wilmington & Weldon Railroad Company Seven Per Cent. Certificates of Indebtedness. There are no Certificates of said issue now outstanding.

CONVERTIBLE DEBENTURE FOUR PER CENT.

GOLD BONDS.

Outstanding December 31, 1920.....	\$4,444,855.00
Retired by purchase.....	25.00
Outstanding December 31, 1921.....	\$4,444,830.00

GENERAL UNIFIED MORTGAGE BONDS.

Outstanding or held by or for the Company

December 31, 1920:

Series "A" 4½%.....	\$49,927,683.87
Series "B" 4%.....	100,000.00
Series "C" 6%.....	1,865,709.13
Total.....	<u>\$51,893,393.00</u>

Certified by the Corporate Trustee and delivered
to the Company between January 1 and
December 31, 1921:

Series "C" 6% Bonds:

For Additions and Betterments—Road and Equipment	<u>1,943,191.11</u>
---	---------------------

Outstanding or held by or for the Company

December 31, 1921:

Series "A" 4½%.....	\$49,927,683.87
Series "B" 4%.....	100,000.00
Series "C" 6%.....	3,808,900.24
	<u>\$53,836,584.11</u>

EQUIPMENT TRUST OBLIGATIONS.

There were paid during the year \$250,000 Equipment Trust 4½% Bonds, Series "B". There are no bonds of this issue now outstanding.

There were also paid during the year \$395,300 Equipment Trust No. 4 6% Notes, leaving \$5,534,200 outstanding December 31, 1921.

There were also paid during the year \$30,000 Equipment Trust No. 4-A 6% Notes, leaving \$420,000 outstanding December 31, 1921.

There were issued during the year and were outstanding December 31, 1921, \$4,500,000 Equipment Trust 6½% Certificates, Series "D", reference to which was made in the annual report for year ended December 31, 1920.

There were no other changes in the Company's securities held by the public.

CHANGES IN HOLDINGS OF COMPANY'S OWN SECURITIES IN ITS TREASURY.

In Company's Treasury, Unpledged, December 31, 1920:

General Unified Series "A" 4½% Bonds.....	\$17,008,683.87
General Unified Series "C" 6% Bonds.....	1,865,709.13
First Consolidated 4% Bonds.....	388,000.00
	\$19,262,393.00

General Unified Bonds certified by the Corporate
Trustee and delivered to the Company in
1921:

Series "C" 6% Bonds:

To reimburse this Company for expendi- tures for Additions and Betterments— Road and Equipment.....	1,943,191.11
	\$21,205,584.11

In Company's Treasury, Unpledged, December 31, 1921:

General Unified Series "A" 4½% Bonds.....	\$17,008,683.87
General Unified Series "C" 6% Bonds.....	3,808,900.24
First Consolidated 4% Bonds.....	388,000.00
	\$21,205,584.11

AGRICULTURE AND INDUSTRY.

The Agricultural and Industrial Department has continued its usual activities, including commercial and industrial development, publicity, colonization, immigration and agricultural. It has also given special attention during the year to live stock transportation. This work involves an intimate knowledge of Federal and State Live Stock Laws and Regulations and the study of the physical handling of live stock. As a result of this work, proper regulations have been formulated and published and a systematic educational effort is being made to bring about a better handling of live stock.

The low prices received for all agricultural products have had a depressing influence upon the industry as a whole. The boll weevil depredation in South Carolina, Georgia and in some counties of North Carolina, in its effect upon the cotton crop, has been one of the chief factors in this depression.

The following statement gives the value, in the States served by your lines, of farm products for the year 1921 as compared with the year 1920, and the five year average for the years 1915 to 1919, inclusive:

	1921.	1920.	1915-1919. Average.
Virginia.....	\$131,093,000	\$229,051,000	\$243,935,000
North Carolina.....	262,880,000	353,169,000	369,101,000
South Carolina.....	146,185,000	250,077,000	316,283,000
Georgia.....	177,986,000	289,855,000	467,684,000
Florida.....	50,176,000	72,976,000	78,900,000
Alabama.....	156,778,000	181,565,000	259,615,000
Total.....	\$925,098,000	\$1,376,693,000	\$1,735,518,000

These are revised figures furnished by the United States Government.

On account of the recent advance in the price of live stock, especially of hogs, we may reasonably expect an increase in the number of hogs raised for market. As a hog producing State, Georgia is exceeded only by Iowa. We may, also, expect an increase in milch cows and a corresponding increase in the number of creameries and ice cream factories.

The representatives of this Department have spent much time in attending conferences of Chambers of Commerce, Bankers and Farmers, which have been held throughout the territory served by your lines, in an effort to improve the conditions outlined. These conferences have brought about an increased diversification of crops and have been helpful in encouraging farmers to branch out into other lines of agriculture, particularly truck and fruit growing.

Although no advertising campaign, to secure farmer settlers has been conducted, many inquiries have been received for information regarding farming opportunities. These inquiries have had personal attention, and 779 heads of families, engaged in agricultural and industrial pursuits, were located along your lines during the year.

There were 289 new industries, including mills and various factories, located on your lines during the year and 56 additions to industries already established.

EQUIPMENT REPLACEMENT ACCOUNTS.

CREDITS DURING THE YEAR:

From Operating Expenses:

Depreciation:

For locomotives.....	\$461,074.18	
For passenger train cars.....	121,980.82	
For freight train cars.....	879,423.69	
For work equipment.....	25,439.05	
For floating equipment.....	3,778.38	
		<u>\$1,491,696.12</u>

*Retirements, equipment destroyed
or sold:*

For 34 locomotives.....	\$ 21,431.05	
For 5 passenger train cars....	3,237.69	
For 406 freight train cars.....	*16,641.44	
For 57 work equipment cars.	6,145.24	14,172.54
		<u>\$1,505,868.66</u>
		<u><u> </u></u>

CHARGES DURING THE YEAR:

For cost value of equipment retired by destruction, sale or transfer to other classes.....	\$674,253.00	
Less value at which equipment was transferred to other classes.....	41,055.39	
		<u>\$ 633,197.61</u>

CARED FOR AS FOLLOWS:

From accrued depreciation.....	\$397,486.58	
From salvage, fire insurance and foreign roads.....	187,283.25	
From operating expenses.....	14,172.54	
From profit and loss.....	25,985.28	
From adjustments.....	8,269.96	
		<u>\$ 633,197.61</u>
		<u><u> </u></u>

Value at which equipment was transferred to other classes.....	\$ 39,393.25	
Cost of transferring equipment to other classes.	1,662.14	
		<u>\$ 41,055.39</u>
		<u><u> </u></u>

* Credit.

The following table shows the equipment owned, or leased under equipment trusts, on hand at the close of each year:

	1913.	1914.	1915.	1916.	1916.*	1917.*	1918.*	1919.*	1920.*	1921.*
Locomotives.....	777	814	811	820	832	807	837	888	927	903
Passenger train cars.....	671	679	674	678	678	698	721	710	726	729
Freight train cars.....	29,210	29,833	28,927	28,615	28,994	30,377	30,206	30,579	30,172	30,636
Work equipment.....	975	1,070	1,169	1,172	1,227	1,422	1,491	1,487	1,539	1,519
Floating equipment.....	20	20	21	21	21	23	23	23	23	23

* On hand at close of year ended December 31; the other years in table are for period ended June 30.

The following additional equipment for which orders had been placed prior to December 31, 1920, was delivered and put in service during the year:

- 6 All-Steel Passenger coaches,
- 500 Steel Underframe Box cars,
- 400 All-Steel Coal cars,
- 1 Steel Underframe Wreck train car.

During the year there were built and put in service:

- 10 10-Wheel locomotives (rebuilt),*
- 3 Steel Underframe Flat cars,
- 4 Steel Underframe Wreck train cars,
- 1 Steel Underframe Tank car.

There were ordered during the year to be purchased or built and remained undelivered at December 31, 1921:

- 1 10-Wheel locomotive,
- 2 Steel Underframe Flat cars,
- 30 Steel Underframe Caboose cars.

Since December 31, 1921, authority has been given for the construction of 505 steel underframe box cars and 2 steel underframe flat cars in the shops of your Company, and contracts have been executed for the purchase of 20 Pacific type locomotives and 100 steel underframe phosphate cars. The phosphate cars, upon delivery, will be leased to your Company under the agreement and lease, dated February 1, 1921, known as "Atlantic Coast Line Railroad Equipment Trust Series D", referred to in the last annual report.

* Re-entered service in 1920, but taken into accounts in 1921.

GENERAL REMARKS.

On August 18, 1921, by authority of your Directors contract was executed by this Company and the Director General of Railroads covering full and final settlement of all claims and demands of your Company growing out of and connected with the period of Federal control. This settlement resulted in the payment to your Company by the Director General of Railroads of \$5,442,744.42.

No final settlement has yet been made with the United States Government of your Company's claim on account of operations during the Guaranty period. In accordance with the orders of the Interstate Commerce Commission the accounts for the Guaranty period have been closed as of December 31, 1921, and the complete claim of your Company has been filed with the Commission.

Under orders issued by the Interstate Commerce Commission, required by Section 15a of the Interstate Commerce Act, as amended, relating to payment to the Federal Government of Railway Operating Income in excess of six per cent. of the value of railway property used in transportation service, your Company filed returns showing that its Railway Operating Income for the four months ended December 31, 1920, was at the rate of 4.68% per annum and for the year ended December 31, 1921, was at the rate of 2.90% per annum on the value of railway property used by it in transportation service, so that your Company will not have to make payment on this account.

The comparative statement of Operating Expenses and Taxes for the years ended December 31, 1920 and 1921, on page 5 of this report, shows a decrease in Operating Expenses of \$10,988,029.48, or 15.93%, due principally to a reduction in wages made by the United States Railroad Labor Board in effect July 1, 1921; to a decrease in the amount of engine coal consumed; to a decrease in the number of engine and train miles run; to a reduction in the number of employees; to a reduction in the prices of materials and supplies and to increased efficiency of operation.

Operating revenues during the year ended December 31, 1921, showed a decrease of \$7,391,187.88, or approximately 10%, as compared with the previous year, only a small part of which was due to a reduction in freight rates. There was a decrease of 4,144,802, or 23.92%, in the number of revenue tons hauled,

and a decrease of 3,152,991, or 31.55%, in the number of revenue passengers carried. Since the close of the year, additional reductions in freight rates have been put in effect, including a reduction of 10% in the rates on products of the farm, ranch and orchard. This reduction of 10% was voluntarily initiated by the Railroad Companies in order to help the agricultural depression which prevailed throughout the country, and was put into effect for an experimental period of six months from January 1, 1922, to June 30, 1922. It is estimated that, based on the expectation of a slightly greater volume of traffic than was moved in the corresponding six months of 1921, the lower rates will reduce our gross revenue approximately \$1,412,500.

As stated in the annual report for 1920, part of the completed portion of the Ellenton Belt-Sawgrass Spur of the Tampa Southern Railroad was opened for service on January 12, 1921. Construction of the Ellenton Belt Line from Seth to junction with the main line near Palmetto, Fla., a distance of 9.25 miles, was completed and the whole line placed in service November 1, 1921. During the year your Company entered into a contract by which it agreed to operate the entire mileage of the Tampa Southern Railroad Company, as Agent for that Company.

Construction of the Haines City Branch extension, from Goodno to Immokalee, Fla., a distance of 25.84 miles, was completed during the year, and bi-weekly through train service on the new line was inaugurated October 16, 1921.

Attention is called to the following statements submitted as a part of this report:

Roadway Operations.

Equipment.

Additions and Betterments charged to Cost of Road.

Additions and Betterments charged to Cost of Equipment.

Increase in Cost of Road and Equipment.

Accounting Department Statistics.

The Board of Directors acknowledges its appreciation of the support of the patrons of the Company and of the services of its officers and employees.

J. R. KENLY,
President.

H. WALTERS,
Chairman.

ROADWAY OPERATIONS.

MAINTENANCE OF WAY AND STRUCTURES.

The total charge to Maintenance of Way and Structures was \$9,859,444.65, a decrease of \$2,447,068.50, or 19.88 per cent., as compared with the previous year.

NEW RAIL:

Contract was made for the delivery during the year of 25,000 tons of first-quality 85-lb. steel rail, and there were received 25,100 tons.

28,785.38 tons, or 215.50 miles, of new 85-lb. steel rail were laid as follows:

85-POUND RAIL:	Miles.	Miles.
Main Line, near Drewrys Bluff, Va.....	.52	
Between Chester and Falling Creek, Va.....	1.88	
Main Line, near Walthall, Va.	.54	
Main Line, at Rocky Mount, N. C.	.66	
Main Line, near Elm City, N. C.	.16	
Main Line, near Selma, N. C.	.15	
Main Line, near Godwin, N. C.	.09	
Main Line, near Hope Mills, N. C.	.22	
Between Wallace and Wilmington, N. C.....	28.22	
Between Navassa and Chadbourn, N. C.	49.70	
Main Line, at Pee Dee, S. C. (Viaduct)	2.35	
Between Pembroke, N. C., and Latta, S. C.	22.00	
Between Sumter and Columbia, S. C.	8.20	
Between Java and Cade, S. C.	24.62	
Main Line, near Kingstree, S. C.	.50	
Main Line, near Moncks Corner, S. C.	.09	
Main Line, near Montith, Ga.	.28	
Main Line, near Doctortown, Ga.	.97	
Between Offerman and Patterson, Ga.	.67	
Between Climax and Thomasville, Ga.	25.30	
Main Line, near Bainbridge, Ga.	.08	
Main Line, near Tifton, Ga.	.21	
Main Line, near Kirkland, Ga.	.04	
Main Line, near Poulan, Ga.	.16	
Between Boulogne and Jacksonville, Fla.....	.30	
Between Longwood and Orlando, Fla.	1.12	
Main Line, near Plant City, Fla.	.22	
Main Line, near Doyer, Fla.	.15	
Between Ocala and Leesburg, Fla.	25.40	
Between Romeo and Croom, Fla.	.96	
Between Croom and Lakeland, Fla.	.40	
Main Line, at Gainesville, Fla.	.09	
Main Line, near San Antonio, Fla.	.22	
Main Line, near Medulla, Fla.	.03	
Between Dillard and Tennille, Ala.	11.97	
Side Tracks	2.47	
Repairs	1.09	
In Racks	3.47	
		<u>215.50</u>

The above new rail released other rail as follows:

	Miles.	Miles.
85-pound	60.74	
80-pound	37.59	
70-pound	112.77	
60-pound	.06	
56-pound	.15	
50-pound	.06	
		<u>211.37</u>

The following released rail was used to replace lighter rail or for repairs, and for laying new side tracks:

85-POUND RAIL:	Miles.	Miles.
Main Line, between Meadowbrook and Clopton, Va.....	2.96	
Main Line, near Darlington, S. C.	.07	
Between Ocala and Leesburg, Fla.	.37	
Side Tracks	12.71	
Repairs	3.10	
In Racks	.04	
		19.25
80-POUND RAIL:		
Between Ocala and Juliette, Fla.....	4.20	
Between Newberry and Wilcox Jet., Fla.	15.03	
Side Tracks	4.56	
Repairs	.24	
		24.03
75-POUND RAIL:		
Repairs		.04
70-POUND RAIL:		
Between Scotland Neck and House, N. C.	36.35	
Between Ocala and Juliette, Fla.	4.05	
Side Tracks	23.55	
Repairs	1.77	
In Racks	.13	
		65.85
65-POUND RAIL:		
Side Tracks		.36
60-POUND RAIL:		
Side Tracks	5.59	
Repairs	1.48	
		7.07
56-POUND RAIL:		
Main Line, near Clinton, N. C.....	.57	
Main Line, near Lucknow, S. C.	.68	
Side Tracks	3.71	
Repairs	3.07	
In Racks	.01	
		8.04
50-POUND RAIL:		
Side Tracks	.62	
Repairs	.24	
		.86
		<u>125.50</u>

RAIL, RELAYING AND INCREASE IN SIDE AND YARD TRACKS:

There were laid during the year 18.13 miles of additional side and yard tracks, which, less the decrease of industrial tracks (6.96 miles), makes a net total of 11.17 miles.

There were relaid 272.75 miles, or about 5.9 per cent. of total main line and branch line mileage as follows:

	Miles.
New 85-pound rail	208.47
Relay 85 " "	3.40
" 80 " "	19.23
" 70 " "	40.40
" 56 " "	1.25
	<u>272.75</u>

CROSS TIES:

New cross ties laid:

Main line.....Untreated..	1,529,416	
Side and yard tracks..Untreated..	150,404	
Construction	Untreated..	1,679,820
		114,705
Total		1,794,525

LUMBER:

Used in repairs:

Lumber.....Treated.....	117,708	feet, board measure.
Untreated..	11,217,753	" " "
Total	11,335,461	" " "
Piling	Treated.....	91,992 lineal feet
	Untreated..	252,762 " "
Total	344,754	" "

BALLASTING:

Ballast was placed in the track as follows:		Cubic Yards.
First Division.....Gravel.....		106,592
Second Division....Gravel.....		225,803
Third Division.....Gravel.....	64,911	
	Crushed Stone..	52,685
Total		449,991

TRESTLES:

There were 17,871 lineal feet of wooden trestle replaced with earth embankment, through which drainage was provided by pipe and concrete culverts; of these culverts there were built during the year 283 with pipe and 1 with concrete.

The policy of replacing trestles with solid earth fills when general repairs on same are necessary has been continued by

the construction of culverts preparatory to replacing certain trestles with earth embankment as follows:

	Pipes Laid.
Between Weldon and Contentnea, N. C.....	8
Between Warsaw and Clinton, N. C.....	12
Between Wilmington and Newbern, N. C.....	11
Between Wilmington, N. C., and Pee Dee, S. C.....	6
Between Charleston, S. C., and Savannah, Ga.....	2
Between Waycross, Ga., and Montgomery, Ala.....	7
Between Jacksonville and Burnetts Lake, Fla.....	3
Between Jacksonville and Tampa, Fla.....	6
Between Sanford and Lake Charm, Fla.....	1
Between Newberry and Lakeland, Fla.....	1
Between Palatka and Brooksville, Fla.....	1
Between Sanford and Astor, Fla.....	3
Between Sanford and St. Petersburg, Fla.....	7
Total.....	68

These culverts, in addition to those mentioned above, make a total during the year of 1 concrete culvert constructed and 351 waterways laid with pipe to replace wooden structures.

BRIDGES:

At James River, near Richmond, Va., on the James River Branch, the removal of the old single track bridge, 2,291 feet long, and the sale of the metal salvaged was profitably completed in February, 1921.

At Florence, S. C., to eliminate a grade crossing at Cheves Street, a double track bridge, consisting of two 26-foot I-Beam spans and two 10-foot creosoted timber approach spans, supporting a ballast deck on creosoted flooring, was completed in April, 1921.

At Moore Haven, Fla., over the navigable canal, a 133-foot through plate girder counterweighted draw bridge, made from reinforced girders and stringers which were on hand, was completed in December, 1921.

TURNABLES:

At Southover, Ga., a 100-foot electrically operated, non-tipping, deck plate girder turntable of a patented type, replacing an 80-foot deck girder tipping turntable, was completed in December, 1921.

COALING STATIONS:

At Dothan, Ala., a reinforced concrete coaling station of 250 tons capacity, electrically operated, was completed in December, 1921.

BUILDINGS.

New freight and passenger stations were constructed as follows:

Timmons ville, S. C.....	Brick freight station.
Bishopville, S. C.....	Brick freight station.
Suwanee, Fla.....	Frame combination freight and passenger station.

Small additions were made to station buildings, for enlargement, or for installing additional facilities, at the following points:

Smithfield, N. C.	Florence, S. C.
Fayetteville, N. C.	Dothan, Ala.
Warsaw, N. C.	Branford, Fla.
Conway, S. C.	Palatka, Fla.

San Antonio, Fla.

A new section house was built at Johns Island, S. C.

To replace a frame building destroyed by fire, construction was commenced during the year of a modern fireproof hospital building at South Rocky Mount, N. C. The building has been completed and was opened for patients February 15, 1922.

At Port Tampa, Fla., a galvanized iron warehouse was constructed for The Atlantic Land and Improvement Company, to replace building destroyed by fire.

A phosphate elevator, having a capacity of 300 tons per hour of pebble phosphate rock, to be operated by steam, is under construction for The Atlantic Land and Improvement Company, at Port Tampa, Fla., and will be completed in 1922.

INTERLOCKING PLANTS.

A new interlocking plant was installed at Allenhurst, Ga.

Approach indicators and derail on "Wye" connection were installed at Meadow Junction, Va.

Station signals were installed at two stations.

ELECTRIC AUTOMATIC BLOCK SIGNALS.

No additional automatic signals were installed. Automatic signals on old line between James River and "CY" Tower, Virginia, were abandoned. The mileage of electric automatic block signals now in operation is as follows:

	Miles.
Single track.....	12.10
Double track.....	324.52
Total	336.62

TIE PLATES.

There were used during the year 1,686,427 new tie plates.

SHOP IMPROVEMENTS.

SOUTH ROCKY MOUNT, N. C.

Addition to powerhouse.
 New flue rattler.
 28" milling machine.
 60" planer.
 54" lathe.
 90" quartering machine.
 14" portable lathe.
 Tool manufacturing room.

WILMINGTON, N. C.

Air compressor.
 14" lathe.

FLORENCE, S. C.

Universal grinder.
 Acme 1½" bolt heading and forging machine.
 14" LaBlond lathe.
 Double-head 400 ton car wheel press.
 Bolt shearing machine.
 Motor driven punch.
 Motor driven shears.
 100-ton hydraulic press.
 Two axle lathes.
 Heavy 90" driving wheel lathe.
 Two car wheel boring mills.

FLORENCE, S. C.—Continued.

Triple head bolt cutter.
 Gainer.
 Automatic saw-grinder.
 23" engine lathe.
 Pipe threading machine.
 48" planer.
 New wheel shop.
 Stationary boiler.

SUMTER, S. C.

36" drill.
 15" engine lathe.
 18" Reed lathe.
 Stockbridge shaper.
 Double-head bolt cutter.

SOUTHOVER, GA.

100' turntable.
 54" engine lathe.

WAYCROSS, GA.

Replacement of freight car sheds Nos. 1 and 2.
 Additional fire protection in lumber yard.
 Staybolt drilling machine.
 Double surface planer.
 Combined mortiser and gainer.
 90" driving wheel lathe.
 36" boring mill.

DOTHAN, ALA.

New coaling station.

JACKSONVILLE, FLA.

48" planer.

HIGH SPRINGS, FLA.

Wheel shop.
 Axle lathe.
 Boring mill.
 48" planer.
 24" engine lathe.

SANFORD, FLA.

Addition to shop sheds.
Portable lathe.

LAKE LAND, FLA.

Blacksmith shop.

MAINTENANCE OF EQUIPMENT.

The charge to Maintenance of Equipment was \$15,234,781.77, a decrease of \$1,790,808.56, or 10.52 per cent., as compared with the preceding year.

The average cost of repairs per unit based on equipment in service during the year was:

CLASS OF EQUIPMENT.	1921.	1920.	INCREASE.	DECREASE.	PER CENT.
Locomotives	\$6,417 79	\$7,386 92	.....	\$969.13	13.1
Passenger cars	2,028 27	2,098 58	.....	70.31	3.4
Freight cars (inc. work cars)...	172 34	195 79	.....	23.45	11.9

The cost of repairs per mile run was:

CLASS OF EQUIPMENT.	1921.	1920.	INCREASE.	DECREASE.	PER CENT.
Locomotives	\$.2779	\$.2910	.....	\$.0131	4.7
Passenger cars	.0243	.0245	.....	.0002	0.8
Freight cars (inc. work cars)...	.0210	.0225	.....	.0015	6.7

During the year the following equipment was destroyed or sold:

LOCOMOTIVES.	PASSENGER TRAIN CARS.	FREIGHT TRAIN CARS.	WORK EQUIPMENT.
34 *	2 Express cars. 1 Passenger and Baggage car. 2 Coaches.	282 Box cars. 1 Furniture car. 64 Flat cars. 21 Coal cars. 3 Stock cars. 4 Caboose cars. 31 Log Cars.	19 Shanty cars. 16 Trash cars. 8 Ballast cars. 11 Roadway cars. 3 Wreck cars.
34	5	406	57

* 10 rebuilt.

EQUIPMENT OWNED OR LEASED.

	LOCO- MOTIVES.	PASSEN- GER TRAIN CARS.	FREIGHT TRAIN CARS.	WORK EQUIPMENT.	FLOATING EQUIP- MENT.
On hand January 1, 1921.....	927	726	30,172	1,539	23
Bought and built	10 *	6	903	6	.....
Transferred from other classes .....	.....	2	2	35	.....
.....	937	734	31,077	1,580	23
Transferred to other classes...	.....	.....	35	4	.....
Destroyed or sold.....	34	5	406	57	.....
.....	34	5	441	61	.....
On hand January 1, 1922.....	903	729	30,636	1,519	23

* Rebuilt.

The following is a detailed statement of equipment owned or leased at the close of the year :

LOCOMOTIVES:

11 inch dummy.....	1
17 " dummies.....	2
16 " switch locomotives.....	14
17 " " ".....	6
18 " " ".....	21
19 " " ".....	93
20 " " ".....	8
21 " " ".....	20
16 " 8-wheel ".....	9
17 " " ".....	41
18 " " ".....	73
17 " 10-wheel ".....	4
18 " " ".....	14
19 " " ".....	66
20 " " ".....	242
17 " Mogul ".....	29
18 " " ".....	12
19 " Columbia Type locomotives.....	2
19 " Atlantic ".....	10
21 " Consolidation ".....	16
22 " Pacific Type ".....	83
23 " " ".....	27
25 " " ".....	70
22 " Mikado ".....	20
27 " " ".....	10
25 " Decapod ".....	10
Total.....	903

PASSENGER TRAIN CARS:

Coaches	378
Dining cars.....	15
Passenger and baggage cars.....	49
Passenger, mail and baggage cars.....	2
Mail cars	8
Mail and baggage cars	85
Express cars	191
Mail, baggage and express car	1
Total.....	729

FREIGHT TRAIN CARS:

Box cars	22,069
Box express cars.....	100
Automobile cars	121
Coal cars.....	1,058
Phosphate cars	450
Furniture cars	5
Stock cars.....	238
Flat cars	5,616
Gondola cars	300
Log cars.....	390
Caboose cars—8-wheel.....	289
Total.....	<u>30,636</u>

WORK EQUIPMENT:

Business cars	12
Pay car	1
Ballast cars	249
Shanty cars	638
Trash and cinder cars.....	167
Supply cars	130
Tank cars	9
Wreck cars	83
Plow cars	6
Spreader car	1
Steam shovels	4
Pile drivers	6
Steam cranes	10
Hand cranes	3
Scale test cars	2
Derrick car	1
Inspection car	1
Rapid unloaders	3
Air dump cars	6
Roadway cars	187
Total.....	<u>1,519</u>

FLOATING EQUIPMENT:

Deck barges	2
Tug boats	2
Passenger barges	2
House barges	11
Car floats	3
Pile driver	1
Pile driver barge	1
Dredge	1
Total	<u>23</u>

All locomotives, passenger cars and freight cars, excepting logging cars, which are exempt by law, are equipped with automatic couplers.

All locomotives, passenger cars and freight cars, excepting logging cars, are equipped with air brakes.

Of the 32,155 freight and work cars owned, 22,349, or 69.5 per cent., have steel underframes.

ADDITIONS AND BETTERMENTS CHARGED TO COST OF ROAD.

YEAR ENDED DECEMBER 31, 1921.

Engineering	\$7,781.35
Land for transportation purposes.....	7,144.91
Grading	37,529.90
Bridges, trestles and culverts.....	71,312.63
Ties	95,204.85
Rails	268,049.26
Other track material.....	460,471.33
Ballast	3,847.47
Track laying and surfacing.....	34,109.59
Right-of-way fences.....	668.01
Crossings and signs.....	6,822.07
Station and office buildings.....	42,348.14
Roadway buildings.....	400.36
Water stations.....	3,809.95
Fuel stations.....	*4,375.49
Shops and enginehouses.....	102,386.71
Storage warehouses.....	664.19
Telegraph and telephone lines.....	158.23
Signals and interlockers.....	*11,106.99
Power plant buildings.....	14,727.49
Power distribution systems.....	521.52
Power lines and fixtures.....	419.28
Miscellaneous structures.....	*29,567.51
Paving	3,590.83
Roadway machines.....	170.00
Assessments for public improvements.....	48,698.93
Revenues and operating expenses during construction.....	†24.69
Shop machinery.....	343,289.98
Power plant machinery.....	97,806.15
New Branches and Extensions:	\$1,606,858.45
Haines City Branch Extension.....	259,227.57
Moore Haven Branch.....	34,719.91
Etiwan Spur.....	†508.84
	<u>\$1,900,297.09</u>

* Property retired and not replaced.

† Correction of errors in previous years.

ADDITIONS AND BETTERMENTS CHARGED TO COST OF EQUIPMENT.

YEAR ENDED DECEMBER 31, 1921.

ADDITIONAL EQUIPMENT:

LOCOMOTIVES:

25 light Pacific locomotives.....	\$1,435,175.00
5 Switch locomotives.....	237,650.00
10 Locomotives (Rebuilt).....	251,503.97

\$1,924,328.97

FREIGHT TRAIN CARS:

500 Steel underframe ventilated box cars	\$1,864,912.37
400 All-steel hopper-bottom coal cars.....	1,210,146.60
100 Steel underframe hopper - bottom phosphate cars.....	294,147.23
3 Steel underframe flat cars (built at shops).....	1,972.51

3,371,178.71

PASSENGER TRAIN CARS:

25 All-steel coaches.....	772,266.06
---------------------------	------------

WORK EQUIPMENT:

5 Wreck train cars (built at shops).....	\$2,840.58
1 Tank car (built at shops).....	450.74

3,291.32

Cost of Additional Equipment.....	\$6,071,065.06
Unexpended balance Equipment Trust "D".....	405,702.74

BETTERMENTS TO EQUIPMENT:

Improvements to locomotives.....	\$47,135.27
Improvements to freight cars.....	15,200.50
Improvements to passenger train cars.....	3,285.85
Improvements to floating equipment.....	2,029.22
Improvements to work equipment.....	905.99

68,556.83

Total	<u>\$6,545,324.63</u>
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INCREASE IN COST OF ROAD AND EQUIPMENT

IN BALANCE SHEET, PAGE 32.

COST OF ROAD AND EQUIPMENT, December 31, 1921.....	\$205,157,102.56
COST OF ROAD AND EQUIPMENT, December 31, 1920.....	197,393,495.79
INCREASE	<u>\$7,763,606.77</u>

Accounted for as follows:

ADDITIONS AND BETTERMENTS—ROAD: See

page 25..... \$1,606,858.45

NEW LINES AND EXTENSIONS:

Haines City Branch Extension.....	259,227.57
Moore Haven Branch.....	34,719.91
Etiwan Spur.....	<u>508.84</u>

\$1,900,297.09

ADDITIONS AND BETTERMENTS—EQUIPMENT:

See page 26.....	\$6,545,324.63
Additional amount paid U. S. Govern- ment on Trust Equipment No. 4.....	43,109.81
Uncompleted equipment.....	<u>34.00</u>
	\$6,588,468.44

Less:

Equipment destroyed, sold or transferred from one class to another.....	\$674,253.00
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Less value at which equip- ment was transferred to other classes (plus better- ment)	<u>41,055.39</u>
	\$633,197.61

Advances for equipment spe- cialties, uncompleted equip- ment, etc., year ended December 31, 1920.....	<u>91,961.15</u>
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725,158.765,863,309.68

TOTAL	<u>\$7,763,606.77</u>
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ATLANTA
BALTIMORE
BOSTON
BUFFALO
CHICAGO
CINCINNATI
CLEVELAND
DALLAS
DENVER
DETROIT
KANSAS CITY
LOS ANGELES
NEW ORLEANS
NEW YORK

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET

NEW YORK

PHILADELPHIA
PITTSBURGH
PORTLAND
SAINT LOUIS
SALT LAKE CITY
SAN FRANCISCO
SEATTLE
TULSA
WATERTOWN
—
HAVANA
LONDON
PARIS
SHANGHAI

NEW YORK, April 18, 1922.

MR. J. R. KENLY,

President, Atlantic Coast Line Railroad Company,
Wilmington, North Carolina.

We have audited the books and accounts of the Atlantic Coast Line Railroad Company for the year ended December 31, 1921, have verified the cash and security balances, and have examined the details of Income and Profit and Loss and the changes in capital accounts. The accounts with the United States Government, with respect to the guaranty period, are subject to adjustment.

We hereby certify that the accompanying General Balance Sheet at December 31, 1921, and Statements of Income and Profit and Loss for the year ended that date, are correct.

HASKINS & SELLS,
Certified Public Accountants.

ATLANTIC COAST LINE RAILROAD COMPANY

ACCOUNTING DEPARTMENT.

WILMINGTON, N. C., May 1, 1922.

MR. J. R. KENLY,
President.

DEAR SIR:

I submit herewith statements showing the financial condition of the Company for the year ended December 31, 1921, together with other statements, as follows:

Income Statement.
Comparative General Balance Sheet.
Profit and Loss Statement.
Bonds and Stocks Owned—Pledged and Unpledged.
Mortgage Bonds.
Debentures and Plain Notes.
Equipment Trust, Income and Collateral Trust Bonds
and Notes.
Security for Funded Debt.
Guaranteed Bonds, Leases and Rentals.
Railway Operating Revenues and Expenses for Year
Compared with Previous Year.
Traffic and Mileage Statistics.
Freight Traffic Movement.

Yours very truly,

H. C. PRINCE,
Comptroller.

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1921.

RAILWAY OPERATING REVENUES:		
Freight	\$44,556,741.27	
Passenger	16,787,056.28	
Excess baggage	132,748.47	
Mail	1,355,220.72	
Express	1,798,367.83	
Other passenger train	226,356.36	
Milk	8,372.93	
Switching	307,175.00	
Special service train	56,098.52	
Other freight train	4,006.50	
Incidental operating revenue	1,498,623.94	
Total.....		\$66,730,767.82
RAILWAY OPERATING EXPENSES:		
Maintenance of way and structures	\$9,859,444.65	
Maintenance of equipment	15,234,781.77	
Traffic	1,161,023.75	
Transportation	29,703,406.41	
Miscellaneous operations	386,318.51	
General	1,669,648.80	
Transportation for investment—Credit	8,791.20	
Total.....		58,005,832.69
Net revenue from railway operations.....		\$8,724,935.13
Railway tax accruals	\$3,075,000.00	
Uncollectible railway revenue	69,650.09	3,144,650.09
Total operating income		\$5,580,285.04
NON-OPERATING INCOME:		
Joint facility rent income	\$271,906.75	
Income from leased road	1,562.30	
Miscellaneous rent income	170,834.82	
Miscellaneous non-operating physical property.....	117,228.90	
Dividend income	2,754,425.32	
Income from funded securities.....	413,159.19	
Income from unfunded securities and accounts.....	682,692.78	
Income from sinking and other reserve funds.....	10,370.43	
Miscellaneous income	929.31	
Total.....		4,423,109.80
Gross income.....		\$10,003,394.84
DEDUCTIONS FROM GROSS INCOME:		
Rent for leased roads:		
C. R. R. of S. C.....	\$31,000.00	
S. C. Pacific Ry.....	10,276.00	
Dummy Line, Wilmington.....	3,000.00	
Hire of equipment—Dr. balance.....	\$44,276.00	
Joint facility rents.....	466,559.92	
Miscellaneous rents	346,064.54	
Miscellaneous income charges.....	121,190.05	
Interest on unfunded debt	88,825.70	
Miscellaneous income charges.....	43,578.76	
Interest on funded debt	6,042,237.00*	
Interest on equipment trust notes, Series No. 4.....	333,040.25	
Interest on equipment trust notes, Series No. 4A.....	25,275.00	
Interest on equipment trust bonds, Series B.....	7,500.00	
Dividend on equipment trust certificates, Series D.....	268,125.00	
Interest on B. & W. R. R. income bonds.....	750.00	
Interest on certificates of indebtedness.....	5,404.00	
Interest on ten-year gold notes	420,000.00	
Total deductions.....		8,212,826.22
Net income for year.....		\$1,790,568.62
DISPOSITION OF NET INCOME:		
Income applied to sinking and other reserve funds....	\$23,870.43	
Income appropriated for investment in physical prop- erty	141,003.78	164,874.21
Income balance transferred to credit of profit and loss.....		\$1,625,694.41

* Does not include interest on Company's bonds held in the Treasury or pledged.

PROFIT AND LOSS STATEMENT
YEAR ENDED DECEMBER 31, 1921.

CREDITS.

Credit balance, January 1, 1921	\$47,320,125.56	
Balance of income for year	1,625,694.41	
*Operating revenues prior to January 1, 1918	54,549.14	
Rail replacement reserve, prior to June 30, 1914	971,098.58	
Miscellaneous credits	4,112,784.91	
		<u>\$54,084,252.60</u>

DEBITS.

Dividend appropriations of surplus:		
Preferred Stock, 5% on \$196,700....	\$9,835.00	
Common Stock, 7% on 68,586,200....	4,801,034.00	\$4,810,869.00
		<u>5,379,604.35</u>
Surplus appropriated for investment in physical property	61,772.86	
Debt discount extinguished through surplus.....	208,234.83	
Loss on retired road and equipment.....	187,053.23	
*Operating expenses prior to January 1, 1918.....	44,899.26	
Miscellaneous debits	66,775.17	
		<u>5,379,604.35</u>
Balance credit, December 31, 1921.....		\$48,704,648.25

* These amounts in the report to the Interstate Commerce Commission are credited and charged to Income Account in accordance with the Commission's requirements, but in this report are carried direct to Profit and Loss, as the items arose on account of business prior to January 1, 1918.

COMPARATIVE GENERAL BALANCE SHEET.

DECEMBER 31, 1920.		ASSETS.	DECEMBER 31, 1921.	
		INVESTMENTS.		
	\$197,393.495 79	Investment in Road and Equip- ment		\$205,157,102 56
	70,234 46	Improvements on Leased Rail- way Property		70,234 46
	1,198,838 28	Miscellaneous Physical Prop- erty		1,272,847 68
		Investments in Affiliated Com- panies:		
\$57,624.473 91		Stock	\$57,624,541 41	
4,745,605 76		Bonds	4,745,605 76	
4,831,076 04		Notes	5,171,076 04	
884,726 22		Advances	1,071,544 82	
	68,085,881 93			68,612,768 03
		Other Investments:		
\$119,571 25		Stock	\$119,571 25	
1,787,500 00		Bonds	1,787,500 00	
284,767 89		Notes	284,609 66	
918,341 81		Advances	1,162,848 96	
	3,110,180 95			3,354,529 87
	\$269,858,631 41	Total		\$278,467,482 60
		CURRENT ASSETS.		
	\$7,945,092 18	Cash		\$14,022,407 48
		Special Deposits:		
	937,146 89	Cash for Dividends, Interest and Debts		1,170,073 52
\$590,225 00		Bonds to Secure Leases	\$590,225 00	
575,000 00	15,225 00	Less: This Company's Own Issues	575,000 00	15,225 00
	168,675 86	Loans and Bills Receivable		105,802 19
	3,343,743 12	Traffic and Car Service Balances Receivable		2,335,044 93
	1,237,964 35	Net Balance Receivable from Agents and Conductors		789,982 60
	4,250,689 99	Miscellaneous Accts. Receivable		2,578,154 94
	9,203,722 97	Materials and Supplies		7,454,612 23
	1,706,495 71	Interest and Dividends Re- ceivable		1,612,608 55
	252,102 30	Other Current Assets		130,434 82
		Net Balance Due from United States Government:		
\$6,717,135 67		Federal control period		
4,957,803 30	11,674,938 97	Guaranty period	3,744,871 87	3,744,871 87
	\$40,735,797 34	Total		\$33,959,218 13
		DEFERRED ASSETS.		
	\$38,573 04	Working Fund Advances		\$28,303 84
		Insurance and Other Funds:		
\$513,614 07		Total Book Assets	\$534,150 57	
150,000 00	363,614 07	Less: This Company's Own Issue	150,000 00	384,150 57
	5,313,554 34	United States Government, Materials and Supplies (see contra)		
	\$5,715,741 45	Total		\$412,454 41
		UNADJUSTED DEBITS.		
	\$1,924,717 29	Other Unadjusted Debits		\$736,505 48
		Securities Issued or Assumed:		
		Par value of holdings—		
		Unpledged—	Pledged—	
		1921 \$21,205,584 11	\$10,000,000.	
		1920 19,262,393 00	10,000,000.	
	\$318,234,887 49	Grand Total		\$313,575,660 62

COMPARATIVE GENERAL BALANCE SHEET.

DECEMBER 31, 1920.		LIABILITIES.	DECEMBER 31, 1921.	
		STOCK.		
\$67,586,200 00		Common Stock.....	\$67,586,200 00	
1,000,000 00		Class "A" Richmond & Petersburg Railroad Co. Stock.....	1,000,000 00	
196,700 00		Preferred Stock.....	196,700 00	
	\$68,782,900 00			\$68,782,900 00
	4,829,442 50	Premiums realized on Capital Stock.....		4,829,442 50
	\$73,612,342 50	Total		\$73,612,342 50
		LONG TERM DEBT.		
\$6,629,500 00		Equipment Trust Obligations.....	\$10,454,200 00	
		Mortgage Bonds:		
		Book Liability...\$134,054,584 11		
		Held by or for Company..... 31,930,584 11		
102,124,000 00		Collateral Trust Bonds and Notes.	102,124,000 00	
41,000,000 00		Income Bonds	41,000,000 00	
15,000 00		Miscellaneous	15,000 00	
4,580,555 00			4,579,930 00	
	\$154,394,055 00	Total		\$158,173,130 00
		CURRENT LIABILITIES.		
	\$190,000 00	Loans and Bills Payable.....		\$170,000 00
	2,060,389 54	Traffic and Car Service Balances Payable		1,036,375 10
	7,830,425 14	Audited Accounts and Wages Payable		4,009,025 58
	802,762 04	Miscellaneous Accounts Payable.....		624,368 02
	497,763 34	Interest Matured Unpaid.....		473,555 84
	5,850 75	Dividends Matured Unpaid.....		5,850 75
	3,000 00	Funded Debt Matured Unpaid.....		6,000 00
	2,400,517 00	Unmatured Dividends Declared.....		2,400,517 00
	1,404,019 49	Unmatured Interest Accrued.....		1,513,261 24
	6,494 25	Unmatured Rents Accrued.....		1,356 25
	\$15,201,221 55	Total		\$10,240,309 78
		Net Bal. due U. S. Government: Federal Control Period.....		\$125,222 00
		DEFERRED LIABILITIES.		
		United States Government Materials and Supplies (See contra)		
\$5,644,272 03		Other Deferred Liabilities.....	\$401,799 22	
620,415 00				
	\$6,264,687 03			401,799 22
	\$6,264,687 03	Total		\$527,021 22
		UNADJUSTED CREDITS.		
	\$1,397,729 07	Tax Liability.....		\$1,456,904 84
	501,346 04	Insurance and Casualty Reserves.....		531,115 06
	665,018 75	Operating Reserves.....		937,130 91
	1,022,841 06	Accrued Depreciation—Road.....		
		Accrued Depreciation—Equipment.....		16,158,103 61
	15,216,091 85	Other Unadjusted Credits.....		2,172,445 19
	1,819,163 92			
	\$20,622,190 60	Total		\$21,255,699 61
		CORPORATE SURPLUS.		
	\$865,265 16	Additions to Property Through Income and Surplus.....		\$1,062,509 26
	47,320,125 56	Profit and Loss, Credit Balance.....		48,704,648 25
	\$48,185,390 72	Total		\$49,767,157 51
	\$318,234,887 49	Grand Total.....		\$313,575,660 62

STOCKS AND BONDS OWNED DECEMBER 31, 1921.

PLEGDED.

	PAR VALUE.	BOOK VALUE.
BONDS PLEDGED :		
State of South Carolina 4% Bonds, deposited with Safe Deposit & Trust Co. of Baltimore under terms of lease of Central Railroad of South Carolina.....	\$15,000 00	\$15,225 00
Atlantic Coast Line Railroad Co. of South Carolina General First Mortgage 4% Bonds, deposited with Farmers' Loan & Trust Co. under terms of lease of Georgia Railroad.....	500,000 00	500,000 00
Atlantic Coast Line Railroad Co. First Consolidated Mortgage 4% Bonds, deposited with Farmers' Loan & Trust Co. under terms of lease of Georgia Railroad.....	75,000 00	75,000 00
Atlantic Coast Line Railroad Co. General Unified Mortgage Series "A" 4½% Bonds, deposited with Bankers Trust Co., Trustee, as security for \$6,000,000. of Ten-Year Secured 7% Gold Notes.	10,000,000 00	10,000,000 00
Total bonds pledged.....	\$10,590,000 00	\$10,590,225 00
STOCK PLEDGED :		
367,200 shares Louisville & Nashville Railroad Co., deposited with The New York Trust Co., Trustee of Louisville & Nashville Collateral Trust Indenture	\$36,720,000 00	\$51,368,220 58
3,060 shares Louisville Property Co., deposited with The New York Trust Co., Trustee of Louisville & Nashville Collateral Trust Indenture.....	306,000 00	306,000 00
3,057 shares Live Oak, Perry & Gulf Railroad Co., deposited (together with 2,908 shares owned by other Stockholders of L. O., P. & G. R. R. Co.), with Safe Deposit & Trust Co. of Baltimore, to guarantee performance of contract.....	305,700 00	335,382 00
6,221 shares Winston-Salem Southbound Railway Co., deposited (together with holdings of other Stockholders) with United States Trust Co. of New York, to guarantee performance of agreement	622,100 00	622,100 00
100 shares Wilmington Railway Bridge Co., deposited with Safe Deposit & Trust Co. of Baltimore, Trustee of Wilmington & Weldon Railroad Co. General First Mortgage	10,000 00	10,000 00
Total stock pledged.....	\$37,963,800 00	\$52,641,702 58
TOTAL BONDS AND STOCK PLEDGED.....	\$48,553,800 00	\$63,231,927 58

UNPLEGDED.

	PAR VALUE.	BOOK VALUE.
BONDS UNPLEGDED :		
Atlantic Coast Line Railroad Co.—		
First Consolidated Mortgage 4% Bonds.....	\$388,000 00	\$388,000 00
General Unified Mortgage Series "A" 4½% Bonds	17,008,683 87	17,008,683 87
General Unified Mortgage Series "C" 6% Bonds.	3,808,900 24	3,808,900 24
The Atlantic Land and Improvement Co.....	666,000 00	599,400 00
The Belt Line Railway Co.....	245,000 00	230,706 17
Charleston Terminal Co.....	250,000 00	225,000 00
East Carolina Railway.....	296,000 00	277,311 11
Elberton & Eastern Railroad Co.....	190,000 00	172,000 00
Goldsboro Union Station Co.....	28,000 00	26,014 80
Jacksonville Terminal Co.....	2,000,000 00	1,928,783 96
Live Oak, Perry & Gulf Railroad Co.....	789,000 00	766,000 00
Monroe Railroad Co.....	35,000 00	35,000 00
Rockingham Railroad Co.....	250,000 00	237,500 00
United States Liberty Loan 4¼%	1,500,000 00	1,500,000 00
Virginia & Carolina Southern Railroad Co.....	524,000 00	485,389 72
Washington & Lincolnton Railroad Co.....	50,000 00	50,000 00
Total bonds unpledged.....	\$28,028,584 11	\$27,738,689 87

STOCKS AND BONDS OWNED DECEMBER 31, 1921.

UNPLEDGED—Continued.

		PAR VALUE.	BOOK VALUE
STOCK UNPLEDGED:			
30	shares Albany Passenger Terminal Co....	\$3,000 00	\$3,000 00
479	shares Atlanta & West Point Railroad Co....	47,900 00	63,666 01
1,107	shares Atlanta & West Point Railroad Co.— Option to Georgia Railroad & Bank- ing Co. to purchase at expiration of lease of Georgia Railroad.....	110,700 00	149,445 00
125	shares Atlantic & East Coast Terminal Co..	12,500 00	12,500 00
521	shares Atlantic Compress Co.....	52,100 00	52,100 00
30,000	shares The Atlantic Land & Improvement Co.	3,000,000 00	3,000,000 00
250	shares Augusta & Summerville Railroad Co.	25,000 00	9,527 50
325	shares Augusta Belt Railway Co.....	32,500 00	32,275 66
375	shares Augusta Union Station Co. (25% paid)	9,375 00	9,375 00
2,000	shares The Belt Line Railway Co.....	200,000 00	10,050 00
1,240	shares Central Railroad Co. of South Carolina	62,000 00	67,200 00
1,000	shares Charleston Terminal Co.....	100,000 00	62,549 79
250	shares Charleston Union Station Co.....	25,000 00	25,000 00
2,000	shares Chesapeake Steamship Co.....	200,000 00	74,200 00
9,016	shares Columbia, Newberry & Laurens Railroad Co.....	225,400 00	12,100 00
752	shares Columbia Union Station Co.....	75,200 00	75,200 00
555	shares East Carolina Railway.....	55,500 00	11,832 00
1,000	shares Elberton & Eastern Railroad Co.....	100,000 00	54,534 00
500	shares Fort Myers Southern Railroad Co....	50,000 00	50,000 00
3,506	shares Fruit Growers Express Co.....	350,600 00	350,600 00
50	shares Goldsboro Union Station Co.....	5,000 00	5,000 00
938	shares Jacksonville Terminal Co.....	93,800 00	43,801 00
33	shares Lexington Terminal Railroad Co....	3,300 00	3,323 47
3	shares Live Oak, Perry & Gulf Railroad Co.	300 00	50 00
150	shares Milledgeville Railroad Co.....	15,000 00	17,500 00
500	shares Monroe Railroad Co.....	50,000 00	6,246 47
72	shares Norfolk & Portsmouth Belt Line Railroad Co.....	7,200 00	7,708 09
350	shares North Charleston Terminal Co.....	35,000 00	35,000 00
7,500	shares Peninsular & Occidental Steamship Co	750,000 00	1,000 00
4,450	shares Richmond-Washington Co.....	445,000 00	445,000 00
360	shares Rockingham Railroad Co.....	36,000 00	37,900 00
250	shares Richmond Terminal Railway Co.....	25,000 00	25,000 00
334	shares Savannah River Terminal Co.....	33,400 00	33,400 00
1,000	shares Savannah Union Station Co.....	100,000 00	5,071 56
822	shares South Carolina Pacific Railway Co..	82,200 00	2,371 25
2,000	shares Tampa Southern Railroad Co.....	200,000 00	200,000 00
100	shares Tampa Union Station Co.....	10,000 00	10,000 00
1,393	shares Virginia & Carolina Southern Rail- road Co.....	139,300 00	87,883 28
1,250	shares Washington & Vandemere Railroad Co.....	125,000 00	1,000 00
100	shares Wilmington Railway Bridge Co.....	10,000 00	10,000 00
Total stock unpledged.....		\$6,902,275 00	\$5,102,410 08
TOTAL BONDS AND STOCK UNPLEDGED		\$34,930,859 11	\$32,841,099 95

RECAPITULATION.

	PAR VALUE.	BOOK VALUE.
Bonds—Pledged.....	\$10,590,000 00	\$10,590,225 00
Stock—Pledged.....	37,963,800 00	52,641,702 58
Bonds—Unpledged.....	28,028,584 11	27,738,689 87
Stock—Unpledged.....	6,902,275 00	5,102,410 08
GRAND TOTAL.....	\$83,484,659 11	\$96,073,027 53

MORTGAGE BONDS.

NAME OF COMPANY.	PRINCIPAL.	MATURITY.
Sanford & St. Petersburg R. R. Co.....1st 4%	\$275,000 00	Jan. 1, 1924
Petersburg R. R. Co., Class "A".....1st 5%	868,000 00	July 1, 1926
Petersburg R. R. Co., Class "B".....2nd 6%	800,000 00	Oct. 1, 1926
Alabama Midland Ry. Co.....1st 5%	2,800,000 00	Nov. 1, 1928
Northeastern R. R. Co.....Con. 6%	657,000 00	Jan. 1, 1933
Savannah, Florida & Western Ry. Co.....1st 6%	4,056,000 00	Apr. 1, 1934
Savannah, Florida & Western Ry. Co.....1st 5%	2,444,000 00	Apr. 1, 1934
Wilmington & Weldon R. R. Co.....Gen. 1st 5%	3,062,000 00	July 1, 1935
Wilmington & Weldon R. R. Co.....Gen. 1st 4%	938,000 00	July 1, 1935
Charleston & Savannah Ry. Co.....1st 7%	1,500,000 00	Jan. 1, 1936
Brunswick & Western R. R. Co.....1st 4%	1,407,000 00	Jan. 1, 1938
Norfolk & Carolina R. R. Co.....1st 5%	1,314,000 00	Apr. 1, 1939
Richmond & Petersburg R. R. Co.....Con. 4½%	300,000 00	Apr. 1, 1940
The Florida Southern R. R. Co.....1st 4%	2,418,000 00	Jan. 1, 1945
Norfolk & Carolina R. R. Co.....2nd 5%	400,000 00	Jan. 1, 1946
Wilmington & Newbern R. R. Co.....1st 4%	106,000 00	Aug. 1, 1947
Atlantic Coast Line R. R. Co. of S. C. Gen. 1st 4%	5,547,000 00	July 1, 1948
Atlantic Coast Line R. R. Co.....1st Con. Mtg. 4%	51,326,000 00	July 1, 1952
Atlantic Coast Line R. R. Co. Gen. Un. Mtg. 4½%	49,927,683 87	June 1, 1964
Atlantic Coast Line R. R. Co. Gen. Un. Mtg. 4%	100,000 00	June 1, 1964
Atlantic Coast Line R. R. Co. Gen. Un. Mtg. 6%	3,808,900 24	June 1, 1964
Total Mortgage Bonds.....	\$134,054,584 11	

DEBENTURES AND PLAIN NOTES.

NAME OF COMPANY.	PRINCIPAL.	MATURITY.
A. C. L. R. R. Co. Convertible Debentures.....4%	\$4,444,830 00	Nov. 1, 1939
A. C. L. R. R. Co. Certificates of Indebtedness.....4%	135,100 00	No maturity
Total Amount.....	\$4,579,930 00	

EQUIPMENT TRUST NOTES AND CERTIFICATES.

NAME OF COMPANY.	ORIGINAL ISSUE.	OUTSTANDING DEC. 31, 1921.	MATURE EACH YEAR.	INT. RATE.
A. C. L. R. R. Co., No. 4.....	\$5,929,500	\$5,534,200	\$395,300	6 %
A. C. L. R. R. Co., No. 4.A.....	450,000	420,000	30,000	6 %
A. C. L. R. R. Co., Series "D".....	4,500,000	4,500,000	300,000	6½ %
Total Amount.....	\$10,879,500	\$10,454,200	\$725,300	

INCOME AND COLLATERAL TRUST BONDS AND NOTES.

NAME OF COMPANY.	AUTHORIZED ISSUE.	OUTSTANDING DEC. 31, 1921.	MATURITY.	INT. RATE.
Brunswick & Western R. R. Co. Income Bonds.....	\$3,000,000	\$15,000	None	*5 %
A. C. L. R. R. Co., Louisville & Nashville Collateral Trust Four Per Cent. Bonds (367,200 shares Louisville & Nashville R. R. Co. stock and 3,060 shares Louisville Property Co. stock as collateral) ..	35,000,000	35,000,000	Oct. 1, 1952	4 %
A. C. L. R. R. Co., Ten-Year Secured Seven Per Cent. Notes, (\$10,000,000 General Unified Series "A" 4½% Bonds as collateral)	6,000,000	6,000,000	May 15, 1930	7 %

* If earned.

SECURITY FOR FUNDED DEBT.

DECEMBER 31, 1921.

CLASS OF BOND.	WHAT ROAD MORTGAGED.	MILES.	TOTAL.
SANFORD & ST. PETERSBURG RAILROAD.			
4% Bonds.....\$275,000..... 1st Mtge.	Sylvan Lake (near Sanford) to St. Petersburg Wharf.....		144.64
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 3d Mtge.	(As above).		
PETERSBURG RAILROAD.			
5% Bonds.....\$868,000..... 1st Mtge.	Petersburg to Weldon.....	59.96	
	Collier to Dunlop.....	5.75	
	Western Branch.....	3.08	
6% Bonds..... 800,000..... 2d Mtge.	(As above).....		68.79
	\$1,668,000		
A. C. L. R. R. Con. 4s..... 3d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 4th Mtge.	(As above).		
ALABAMA MIDLAND RAILWAY.			
5% Bonds.....\$2,800,000..... 1st Mtge.	Montgomery to Bainbridge.....		173.82
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 3d Mtge.	(As above).		
NORTHEASTERN RAILROAD.			
6% Bonds.....\$657,000..... 1st Mtge.	Florence to Charleston.....		101.72
A. C. L. R. R. of S. C. 4s..... 2d Mtge.	(As above).		
A. C. L. R. R. Con. 4s..... 3d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 4th Mtge.	(As above).		
SAVANNAH, FLORIDA & WESTERN RAILWAY.			
6% Bonds.....\$4,056,000 } 5% Bonds..... 2,444,000 } 1st Mtge.	Central Junction to Southover Junction.....	4.17	
	Liberty Street, Savannah, to North Tower.....	3.82	
	Branch to Savannah River Wharf Division Line Savannah Union Station Co.'s track to Jesup Junction.....	1.96	
	Folkston to Pier 1, St. Johns River, Jacksonville.....	55.459	
	Jesup to Bainbridge.....	41.623	
	Waycross to Folkston.....	179.22	
	Albany to Thomasville.....	33.75	
	Climax to Chattahoochee.....	58.09	
	Dupont to High Springs.....	30.82	
	Lake City Junction to Lake City.....	94.55	
	High Springs to Gainesville.....	18.97	
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).	23.69	
A. C. L. R. R. Gen. Un..... 3d Mtge.	(As above).		546.12
WILMINGTON & WELDON RAILROAD.			
5% Bonds.....\$3,062,000 } 4% Bonds..... 938,000 } 1st Mtge.	Weldon to South Carolina State Line.....	172.72	
	Weldon to Weldon Junction.....	0.65	
	Tarboro to Rocky Mount.....	14.42	
	Pender to Kinston.....	86.03	
	Parnele Junction to Washington.....	25.17	
	Rocky Mount to Spring Hope.....	18.53	
	Contentnea to Wilmington.....	105.09	
	Goldsboro Junction to Smithfield.....	21.47	
	Warsaw to Clinton.....	13.47	
	Elrod to Boardman (Hub).....	21.26	
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 3d Mtge.	(As above).		478.81
CHARLESTON & SAVANNAH RAILWAY.			
7% Bonds.....\$1,500,000..... 1st Mtge.	Bee's Ferry (Ashley River) to Central Junction (Savannah)....	96.89	
	Johns Island Station to Ashley River (opposite Charleston).....	8.61	
	Ravenel to Yonges Island.....	5.69	
A. C. L. R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. L. R. R. Gen. Un..... 3d Mtge.	(As above).		111.19

SECURITY FOR FUNDED DEBT.—Continued.

CLASS OF BOND.	WHAT ROAD MORTGAGED.	MILES.	TOTAL.
BRUNSWICK & WESTERN RAILROAD. 4% Bonds.....\$1,407,000..... 1st Mtge.	Brunswick to (So. Ry.) Four Mile Crossing	4.52	166.58
A. C. I., R. R. Con. 4s..... 2d Mtge.	Southern Junction to Albany Junction.....	162.06	
A. C. I., R. R. Gen. Un.... 3d Mtge.	(As above). (As above).		
NORFOLK & CAROLINA RAILROAD. 5% Bonds.....\$1,314,000..... 1st Mtge.	Pinner's Point (Norfolk) to Tar- boro	100.88	109.58
	Bruce to Pig Point.....	5.73	
	Belleville Spur to Pig Point.....	0.81	
	Drivers to Beach Grove.....	1.53	
5% Bonds..... 400,000..... 2d Mtge.	Armistead to S. & R. Connection.. (As above).	0.03	
\$1,714,000			
A. C. I., R. R. Con. 4s..... 3d Mtge.	(As above).		
A. C. I., R. R. Gen. Un.... 4th Mtge.	(As above).		
RICHMOND & PETERSBURG RAIL- ROAD. 4½% Bonds.....\$300,000..... 1st Mtge.	Richmond to Petersburg.....	22.33	26.88
	Clopton to James River.....	4.55	
A. C. I., R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. I., R. R. Gen. Un.... 3d Mtge.	(As above).		
THE FLORIDA SOUTHERN RAILROAD. 4% Bonds.....\$2,418,000..... 1st Mtge.	Palatka to Brooksville.....	145.33	243.72
	Bartow to Punta Gorda.....	73.18	
	Micanopy Junction to Tacoma.....	8.48	
	Leesburg Junction to Leesburg...	1.33	
	Proctor to Citra.....	6.04	
	Rochelle to Gainesville.....	9.36	
A. C. I., R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. I., R. R. Gen. Un.... 3d Mtge.	(As above).		
WILMINGTON & NEWBERN RAIL- ROAD. 4% Bonds..... \$106,000..... 1st Mtge.	Wilmington Junction to New- bern Wharf.....	86.40	90.54
	Wilmington (Castle Street) to Fernside	4.14	
A. C. I., R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. I., R. R. Gen. Un.... 3d Mtge.	(As above).		
ATLANTIC COAST LINE RAILROAD OF SOUTH CAROLINA. 4% Bonds.....\$5,547,000..... 1st Mtge.	North Carolina State Line to Florence.....	37.26	594.88
	Latta to Clio.....	19.78	
	Florence to Wadesboro.....	64.08	
	Floyds to Hartsville.....	10.05	
	Sumter to Gibson.....	73.95	
	Central R. R. Connection, Sumter	0.77	
	Sumter to Columbia.....	43.23	
	Creston to Pregnalls.....	40.85	
	Eutawville to Ferguson.....	5.58	
	Elliott to Lucknow.....	16.73	
	Wilmington to Wil. Ry. Bridge Co.'s track (Hilton).....	1.71	
	Navassa (Wil. Ry. Bridge Co.'s track) to Pee Dee.....	92.99	
	Florence to Robbins.....	137.78	
	Conway to Boardman (Hub)	50.12	
A. C. I., R. R. Con. 4s..... 2d Mtge.	(As above).		
A. C. I., R. R. Gen. Un.... 3d Mtge.	(As above).		

SECURITY FOR FUNDED DEBT.—*Concluded.*

CLASS OF BOND.	WHAT ROAD MORTGAGED.	MILES.	TOTAL.
ATLANTIC COAST LINE RAILROAD. 4% Con. Bonds, \$51,326,000..1st Mtge.	Tarboro to Plymouth.....	53.78	
	Goldsboro Belt Line.....	3.65	
	Yadkin Junction (near Wilmington) to Sanford.....	116.11	
	Parkton to South Carolina State Line.....	34.19	
	Maxton Junction to Maxton.....	0.40	
	Near 7 M. P. from Charleston to Bee's Ferry (Ashley River).....	3.75	
	Green Pond to Ehrhardt.....	37.80	
	Jesup to Folkston.....	53.78	
	Thomasville to Monticello.....	23.96	
	Otisca to Amsterdam (Cohn Extension).....	10.35	
	Grimes to Abbeville.....	26.90	
	Waterford to Elba.....	37.17	
	Sprague to Luverne.....	33.17	
	Jacksonville (Jax. Ter. Co's. South line) to Port Tampa.....	247.95	
	Punta Gorda to Fort Myers.....	28.29	
	De Land Junction to De Land.....	4.34	
	Sanford to Lake Eustis (Tavares).....	28.39	
	Sanford to Lake Charn.....	17.31	
	Kissimmee to Narcoossee.....	14.24	
	Kissimmee to Apopka.....	33.68	
	High Springs to Archer.....	23.13	
	Morrison to Bartow.....	110.16	
	Juliette to Ocala.....	20.28	
	Gulf Junction to Homosassa.....	21.87	
	Leesburg to Astor.....	37.95	
	Fort Mason to Lane Park.....	9.48	
	Lake Alfred to Bartow.....	16.38	
	Thonotosassa Junction to Thonotosassa.....	13.28	
	Winston to Tiger Bay.....	25.36	
	(As above).		1,087.10
A. C. L. R. R. Gen. Un... 2d Mtge.			
ATLANTIC COAST LINE RAILROAD. Gen. Un. Series "A" \$49,927,683.87 } 4½% Bonds (\$683.87 Scrip).	Meadow Jct. to Falling Creek.....	4.48	
	Aynor to Myrtle Beach.....	30.08	
	Yonges Island Branch:		
	Blitches.....	3.29	
100,000.00 } Gen. Un. Series "B" 4% Bonds.	Hollywood.....	11.41	
	Toogoodoo.....	4.45	
	Ashley River Phosphate Branch.....	19.15	
3,808,900.24 } Gen. Un. Series "C" 6% Bonds (\$900.24 Scrip).	Ashley Junction to Rhett Street, North Charleston.....	4.61	
	Composite to Jacksonville Export Terminals.....	0.72	
	Milledale to Eastport.....	4.21	
	Enterprise Street to South line Jax. Ter. Co., Jacksonville.....	4.13	
	Milledale (St. Johns River) to Perry.....	0.61	
	Fincher to Fanlew.....	163.26	
	Dunnellon to Wilcox.....	31.79	
	Okahumpka to Yalaha.....	50.11	
	Archer to Morrison.....	6.59	
	Florence Villa to Niles.....	20.21	
	Enterprise Junction to Enterprise.....	5.68	
	Fort Meade to Tiger Bay.....	4.83	
	Sanford & Everglades Branch, near Sanford.....	3.36	
	Haines City to Immokalee.....	9.41	
	Harrisburg to Moore Haven.....	126.49	
		15.64	
\$53,836,584.11.. .....1st Mtge.			505.36

RECAPITULATION MORTGAGED MILEAGE.

	MILES.
Sanford & St. Petersburg R. R.....	144.64
Petersburg Railroad.....	68.79
Alabama Midland Ry.....	173.82
Northeastern Railroad.....	101.72
Savannah, Florida & Western Ry.....	546.12
Wilmington & Weldon R. R.....	478.81
Charleston & Savannah Ry.....	111.19
Brunswick & Western R. R.....	166.58
Norfolk & Carolina R. R.....	109.58
Richmond & Petersburg R. R.....	26.88
The Florida Southern R. R.....	243.72
Wilmington & Newbern R. R.....	90.54
Atlantic Coast Line Railroad of South Carolina.....	594.88
Atlantic Coast Line R. R. 1st Con. Mtge.....	1,087.10
Atlantic Coast Line R. R. General Unified Mtge.....	505.36
Total Mortgaged Mileage.....	4,449.73
Total Mortgage Bonds.....	\$134,054,584.11
Bonds per Mile of Mortgaged Mileage.....	\$30,126.45
Total Mileage Owned.....	4,770.53
Bonds per Mile of Mileage Owned.....	\$28,100.56

GUARANTEED BONDS.

PRINCIPAL AND INTEREST.

DECEMBER 31, 1921.

NAME OF COMPANY.	BONDS AUTHOR- IZED.	BONDS ISSUED.	MATURITY.	INT. RATE.	THIS COM- PANY'S PROPOR- TION OF SAME.
CHARLESTON UNION STATION COMPANY..... Jointly and severally by Southern Railway Co. and Atlantic Coast Line Railroad Co.	\$400,000 00	\$250,000 00	Jan. 1, 1937	4%	\$5,000 00
JACKSONVILLE TERMINAL COMPANY: First Mortgage Bonds.....	500,000 00	400,000 00	July 1, 1939	5%	5,000 00
Principal: Jointly and severally by Florida East Coast Railway Co., Seaboard Air Line Railway Co., and Atlantic Coast Line Railroad Co. Interest: Jointly and severally by Companies named above, and also by Georgia Southern & Florida Railway Co. and Southern Railway Co., each guaranteeing one- eighth.					
First and General Mortgage.. ..	3,500,000 00	2,100,000 00	July 1, 1967	5%	26,250 00
Jointly and severally by Atlantic Coast Line Railroad Co., Florida East Coast Railway Co., Seaboard Air Line Railway Co. and Southern Railway Co.					
RICHMOND-WASHINGTON COMPANY.....	11,000,000 00	10,000,000 00	June 1, 1943	4%	66,666 67
Jointly and severally by Pennsylvania Railroad Co., Atlantic Coast Line Rail- road Co., Southern Railway Co., Ches- apeake & Ohio Railway Co., Seaboard Air Line Railway Co. and Baltimore & Ohio Railroad Co.					
WASHINGTON AND VANDEMERE RAILROAD COMPANY.....	1,500,000 00	720,000 00	Feb. 1, 1947	4½%	32,400 00
WILMINGTON RAILWAY BRIDGE COMPANY..... Jointly and severally by Atlantic Coast Line Railroad Co. and Seaboard Air Line Railway Co.	250,000 00	217,000 00	April 1, 1943	5%	5,425 00
WINSTON-SALEM SOUTHBOUND RAILWAY CO.. Jointly and severally by Atlantic Coast Line Railroad Co. and Norfolk & West- ern Railway Co.	5,000,000 00	5,000,000 00	July 1, 1960	4%	100,000 00

In addition to above, your Company and other interested Companies guarantee prompt payment by Fruit Growers Express Company to Fruit Growers Express, Incorporated, of installments of rental and interest due May 1, 1922, covered by a Car Trust Agreement; also deferred payments and interest maturing May 1, 1922, covered by a Bill of Sale for miscellaneous property. Your Company further guarantees prompt payment when due of 25.50% of all further rental installments and deferred pay-
ments:

Payments due by Fruit Growers Express Company May 1, 1922:

Under Car Trust Agreement.....	\$650,286 80	
Interest on Deferred Rental.....	312,137.66	
		\$962,424.46
Under Bill of Sale.....	\$25,500 00	
Interest on Deferred Payments.....	12,240.00	
		37,740.00
		\$1,000,164.46

LEASES.

TIDEWATER POWER COMPANY.

"Dummy Line", Wilmington, N. C., 1.42 miles, \$3,000 per annum.

SOUTH CAROLINA PACIFIC RAILWAY.

North Carolina State Line to Bennettsville, S. C., 10.58 miles, \$11,276 per annum.

CENTRAL RAILROAD OF SOUTH CAROLINA.

Lanes to Sumter, S. C., 40.20 miles, \$31,000 per annum.

GEORGIA RAILROAD—INDEPENDENTLY OPERATED.

Joint and equal liability with Louisville & Nashville Railroad Co. for the yearly rental, amounting to \$600,000, and for certain 6% Equipment Trust Notes, No. 30. \$1,104,600 of said Notes were out-
standing December 31, 1921, \$78,900 of which mature each January 15 to and including January
15, 1935.

RENTALS BASED ON USER.

DECEMBER 31, 1921.

Joint liability, with others, to pay, upon user basis, certain fixed rates per annum upon Bonds or other capital issues representing cost of construction; also to pay cost of operation, maintenance, taxes and sinking fund upon similar basis.

NAME OF COMPANY.	BONDS OUT- STANDING.	MATURITY.	INT. RATE.	OTHER CAPITAL ISSUES.
ALBANY PASSENGER TERMINAL COMPANY..... Users: Atlantic Coast Line Railroad Co., Central of Georgia Railway Co., Seaboard Air Line Railway Co., Georgia Northern Railway Co. and Georgia Southwestern & Gulf Railroad Co.	\$100,000 00	Sept. 1, 1962	5%	\$15,000 00
AUGUSTA UNION STATION COMPANY..... Users: Atlantic Coast Line Railroad Co., Augusta Southern Railroad Co., Central of Georgia Railway Co., Charleston & Western Carolina Railway Co., Georgia Railroad and Southern Railway Co.	225,000 00	July 1, 1953	4%	18,750 00
COLUMBIA UNION STATION COMPANY..... Users: Atlantic Coast Line Railroad Co. and Southern Railway Co.				150,400 00
GOLDSBORO UNION STATION COMPANY..... Users: Atlantic Coast Line Railroad Co., Norfolk Southern Railroad Co. and Southern Railway Co.	84,000 00	Aug. 1, 1933	4½%	15,000 00
NORTH CHARLESTON TERMINAL COMPANY..... Users: Atlantic Coast Line Railroad Co., South- ern Railway Co. and Seaboard Air Line Railway Co.				105,000 00
RICHMOND TERMINAL RAILWAY COMPANY.... Users: Atlantic Coast Line Railroad Co. and Richmond, Fredericksburg & Potomac Railroad Co.	*3,125,000 00	Serial to Jan. 1, 1924	6%	50,000 00
SAVANNAH UNION STATION COMPANY..... Users: Atlantic Coast Line Railroad Co., Sea- board Air Line Railway Co. and South- ern Railway Co.	600,000 00	Apr. 1, 1952	4%	300,000 00
TAMPA UNION STATION COMPANY..... Users: Atlantic Coast Line Railroad Co., Sea- board Air Line Railway Co., Tampa Northern Railroad Co. and Tampa & Gulf Coast Railway Co.	225,000 00	Nov. 1, 1940	5%	30,000 00

*Notes.

RESULTS OF OPERATION, BY MONTHS, FOR YEAR ENDED DECEMBER 31, 1921,
AND TOTALS FOR YEAR ENDED DECEMBER 31, 1920.

MONTHS.	OPERATING REVENUES.							
	Freight.	Passenger.	Miscellaneous Passenger Train Revenue.	Mail.	Express.	Other Transportation Revenue.	Other Revenue from Operation.	Total Operating Revenues.*
January, 1921.....	\$3,902,731.58	\$2,123,860.69	\$17,565.11	\$117,614.00	\$125,174.36	\$23,226.02	\$169,819.92	\$6,479,991.68
February, "	4,021,909.26	1,992,395.69	18,343.32	98,689.79	56,031.28	30,434.03	134,578.42	6,352,381.79
March, "	4,735,329.01	1,833,821.68	17,602.85	115,998.38	201,829.12	31,761.22	152,553.08	7,088,905.34
April, "	4,498,407.08	1,518,391.13	16,695.68	115,797.50	155,136.42	30,239.44	139,942.31	6,474,609.56
May, "	3,736,734.23	1,192,083.15	13,004.84	115,893.50	194,568.63	23,006.56	105,758.19	5,381,049.10
June, "	3,422,162.48	1,099,022.31	12,444.04	122,687.94	184,591.61	21,835.32	92,356.72	4,955,100.42
July, "	2,984,090.86	1,098,974.71	7,908.18	117,791.81	115,149.98	22,770.46	91,440.32	4,438,126.32
August, "	2,656,147.03	1,081,830.25	6,329.06	111,163.58	182,323.58	25,327.09	107,202.05	4,170,322.64
September, "	3,000,061.72	1,039,754.76	8,831.03	104,096.34	164,120.42	31,932.79	101,052.02	4,449,849.08
October, "	3,641,409.91	1,113,345.11	215,623.05	109,425.00	277,401.03	52,420.46	135,222.97	5,544,847.53
November, "	3,740,854.44	1,219,010.47	15,809.85	110,891.88	100,456.65	39,849.14	145,528.37	5,372,400.80
December, "	4,216,903.67	1,474,566.33	17,275.75	115,171.00	41,584.75	35,380.79	122,292.27	6,023,183.56
Totals, Year ended Dec. 31, 1921..	\$44,556,741.27	\$16,787,056.28	\$367,432.76	\$1,355,220.72	\$1,798,367.83	\$368,192.32	\$1,497,756.64	\$66,730,767.82*
Totals, Year ended Dec. 31, 1920..	48,193,386.71	19,138,399.42	330,567.33	2,578,457.79	1,935,414.52	422,684.02	1,523,045.91	74,121,955.70
Decrease	\$3,636,645.44	\$2,351,343.14	\$36,865.43†	\$1,223,237.07	\$137,046.69	\$54,491.70	\$25,289.27	\$7,391,187.88
Per Cent. of Decrease.....	7.55	12.29	11.15†	47.44	7.08	12.89	1.66	9.97

* Figures for 1921 do not include charges, amounting to \$178,085.74, for Federal control period lap-over items, paid by United States Railroad Administration.

† Increase.

RESULTS OF OPERATION, BY MONTHS, FOR YEAR ENDED DECEMBER 31, 1921, AND TOTALS FOR YEAR ENDED DECEMBER 31, 1920.

OPERATING EXPENSES AND TAXES.

MONTHS.	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transporta- tion.	Miscel- laneous Operations.	General.	Trans- portation Invest- ment—Cr.	Total Operating Expenses.*	Taxes.	Total Operating Expenses and Taxes.	Net Operating Revenues.	Ratio of Expenses To Operating Revenues.
January, 1921.....	\$907,953.04	\$1,345,009.30	\$114,006.93	\$3,115,677.40	\$47,519.90	\$145,681.65	\$544.85	\$5,675,303.37	\$250,000.00	\$5,925,303.37	\$554,688.31	91.44
February, ".....	897,727.86	1,201,970.86	107,227.28	2,756,632.83	47,651.09	136,926.27	1,230.48	5,146,605.71	250,000.00	5,396,605.71	955,776.08	84.96
March, ".....	859,111.17	1,448,633.59	92,526.37	2,971,109.96	54,773.64	153,790.90	285.10	5,579,660.53	275,000.00	5,854,660.53	1,234,244.81	82.59
April, ".....	802,934.29	1,225,706.23	96,824.72	2,838,170.53	35,834.56	151,823.97	535.50	5,151,158.80	275,000.00	5,426,158.80	1,048,450.76	83.81
May, ".....	813,507.09	1,263,095.19	96,443.73	2,603,484.48	23,967.31	147,621.40	1,407.35	4,946,621.85	275,000.00	5,221,621.85	159,427.25	97.04
June, ".....	743,342.86	1,216,045.53	82,609.25	2,446,055.41	20,896.99	139,747.24	45.96	4,648,741.32	275,000.00	4,923,741.32	313,359.10	99.37
July, ".....	708,922.41	1,135,839.91	93,164.55	2,186,989.80	22,310.26	127,532.04	2,137.96	4,272,621.01	275,000.00	4,547,621.01	109,494.69	102.47
August, ".....	721,935.02	1,186,049.30	84,058.41	2,010,556.56	18,841.84	133,529.76	115.59	4,154,855.30	275,000.00	4,429,855.30	259,532.66	106.22
September, ".....	811,239.86	1,249,027.59	101,994.75	1,975,115.91	16,764.52	132,687.35	183.48	4,286,646.50	275,000.00	4,561,646.50	111,797.42	102.51
October, ".....	816,739.35	1,390,996.14	93,248.74	2,159,216.28	31,399.00	132,085.03	162.53	4,624,422.01	250,000.00	4,874,422.01	670,425.52	87.91
November, ".....	871,278.31	1,271,184.11	95,175.43	2,190,732.33	34,574.74	134,096.41	1,338.85	4,595,702.48	200,000.00	4,795,702.48	576,698.32	89.27
December, ".....	904,753.39	1,301,224.02	103,653.59	2,449,564.92	31,784.66	133,226.78	713.55	4,923,493.81	200,000.00	5,123,493.81	899,689.75	85.06
Totals, Year ended December 31, 1921.	\$9,859,444.65	\$15,234,781.77	\$1,161,023.75	\$29,703,406.41	\$386,318.51	\$1,669,648.80	\$8,791.20	\$5,805,832.69*	\$3,075,000.00	\$61,080,832.69	\$5,649,935.13	91.53
Totals, Year ended December 31, 1920.	12,306,513.15	17,025,590.33	1,018,167.64	36,366,142.51	471,089.81	1,813,503.03	7,144.30	68,993,862.17	3,225,000.00	72,218,862.17	1,903,093.53	97.43
Decrease	\$2,447,068.50	\$1,790,808.56	\$142,856.11†	\$6,662,736.10	\$84,771.30	\$143,854.23	\$1,646.90†	\$10,988,029.48	\$150,000.00	\$11,138,029.48	3,740,841.60†	5.90
Per Cent. of Decrease.	19.88	10.52	14.03†	18.32	17.99	7.93	23.05†	15.93	4.65	15.42	196.88†	.....

* Figures for 1921 do not include charges, amounting to \$649,750.07, for Federal control period lap-over items, paid by United States Railroad Administration.
† Increase.

STATEMENT OF OPERATING EXPENSES*

For the Years Ended December 31, 1921 and 1920.

	1921	1920
MAINTENANCE OF WAY AND STRUCTURES:		
Superintendence	\$420,445.59	\$444,612.91
Roadway maintenance.....	771,579.09	2,128,730.75
Bridges, trestles and culverts.....	930,976.65	1,182,722.24
Ties	2,293,587.79	2,460,871.70
Rails	609,974.44	45,791.99
Other track material.....	747,044.00	675,501.75
Ballast	260,009.40	185,793.24
Tracklaying and surfacing.....	2,313,758.52	3,646,234.50
Right-of-way fences.....	40,009.11	34,417.82
Crossings and signs.....	68,475.57	67,809.52
Station and office buildings.....	329,988.44	422,983.75
Roadway buildings.....	51,524.91	88,502.56
Water stations.....	119,082.83	169,375.30
Fuel stations.....	67,499.96	56,830.36
Shops and enginehouses.....	151,219.14	122,980.69
Storage warehouses.....	182.57	3,008.99
Wharves and docks.....	164,300.64	144,605.69
Telegraph and telephone lines.....	76,687.99	64,543.84
Signals and interlockers.....	173,478.52	176,376.49
Miscellaneous structures.....	7,707.28	7,387.68
Paving	30,883.64	22,089.95
Roadway machines.....	60,407.52	76,960.71
Small tools and supplies.....	97,535.59	107,756.71
Removing snow, ice and sand.....	3,349.58	1,981.09
Assessments for public improvements.....	8,413.09	.....
Injuries to persons.....	19,508.74	40,780.86
Insurance	52,092.78	62,697.55
Stationery and printing.....	17,887.33	20,857.44
Other expenses.....	1,457.47	29,372.75
Maintaining joint tracks, yards and other facilities—Dr.	210,403.79	186,820.38
Maintaining joint tracks, yards and other facilities—Cr.	240,027.32	371,886.06
TOTAL.....	\$9,859,444.65	\$12,306,513.15
MAINTENANCE OF EQUIPMENT:		
Superintendence	\$436,243.08	\$425,683.17
Shop machinery.....	311,429.55	343,705.82
Steam locomotives—repairs.....	5,795,269.32	6,847,686.38
Steam locomotives—depreciation.....	461,074.18	474,890.55
Steam locomotives—retirements.....	21,431.05	2,396.32
Freight train cars—repairs.....	5,390,254.30	6,015,231.16
Freight train cars—depreciation.....	879,423.69	905,275.49
Freight train cars—retirements.....	16,641.44	51,248.74
Passenger train cars—repairs.....	1,478,610.13	1,523,569.88
Passenger train cars—depreciation.....	121,980.82	118,508.85
Passenger train cars—retirements.....	3,237.69	4,093.38
Floating equipment—repairs.....	21,252.36	45,795.01
Floating equipment—depreciation.....	3,778.38	3,778.42
Floating equipment—retirements.....	.....	.....
Work equipment—repairs.....	151,410.55	193,664.06
Work equipment—depreciation.....	25,439.05	26,748.70
Work equipment—retirements.....	6,145.24	542.53
Injuries to persons.....	26,128.51	48,944.26
Insurance	52,536.76	46,186.97
Stationery and printing.....	24,073.95	31,620.55
Other expenses.....	7,051.97	2,159.92
Maintaining joint equipment at terminals—Dr....	38,397.84	47,192.59
Maintaining joint equipment at terminals—Cr....	3,745.21	16,768.48
TOTAL.....	\$15,234,781.77	\$17,025,590.33
TRAFFIC EXPENSES:		
Superintendence	\$394,086.83	\$365,293.01
Outside agencies.....	414,072.46	317,559.68
Advertising	69,225.45	59,329.84
Traffic associations.....	34,940.82	45,489.91
Fast freight lines.....	.....	15.00
Industrial and immigration bureaus.....	11,523.22	15,083.39
Insurance	204.63	188.06
Stationery and printing.....	236,673.94	214,480.12
Other expenses.....	296.40	728.63
TOTAL.....	\$1,161,023.75	\$1,018,167.64

* Figures for 1921 do not include charges, amounting to \$649,750.07, for Federal control period lap-over items, paid by United States Railroad Administration.

STATEMENT OF OPERATING EXPENSES*

For the Years Ended December 31, 1921 and 1920.—*Concluded.*

	1921	1920
TRANSPORTATION EXPENSES:		
Superintendence	\$841,899.77	\$806,455.43
Dispatching trains.....	604,334.72	673,225.46
Station employes.....	4,640,205.84	6,110,120.10
Weighing, inspection and demurrage bureaus...	113,710.22	87,591.71
Station supplies and expenses.....	284,257.95	303,707.66
Yardmasters and yard clerks.....	763,955.02	746,887.35
Yard conductors and brakemen.....	1,196,302.98	1,612,326.75
Yard switch and signal tenders.....	17,085.40	17,527.97
Yard enginem.....	786,277.62	1,015,707.68
Fuel for yard locomotives.....	1,156,876.52	1,412,248.91
Water for yard locomotives.....	39,450.94	57,075.34
Lubricants for yard locomotives.....	10,434.95	13,358.32
Other supplies for yard locomotives.....	16,185.36	21,243.21
Enginehouse expenses—Yard.....	320,985.20	423,206.92
Yard supplies and expenses.....	54,499.56	54,511.72
Train enginem.....	2,572,663.88	3,104,225.07
Fuel for train locomotives.....	6,641,467.41	7,508,441.35
Water for train locomotives.....	227,020.30	297,249.97
Lubricants for train locomotives.....	112,033.61	109,431.39
Other supplies for train locomotives.....	91,717.03	115,746.81
Enginehouse expenses—Train.....	1,093,384.06	1,411,477.25
Trainmen	3,230,208.90	4,058,878.50
Train supplies and expenses.....	1,034,934.96	1,169,208.25
Signal and interlocker operations.....	119,879.37	132,677.46
Crossing protection	140,064.16	158,853.88
Drawbridge operation	41,280.13	57,310.59
Telegraph and telephone operation	20,824.62	22,165.85
Operating floating equipment	52,948.25	51,234.56
Stationery and printing	193,379.52	268,074.21
Other expenses	26,847.69	24,208.21
Insurance	84,682.17	101,610.77
Clearing wrecks.....	166,246.97	309,433.16
Damage to property	105,791.80	165,370.14
Damage to live stock on right of way	221,469.87	319,161.31
Loss and damage—Freight	1,792,027.12	2,532,890.15
Loss and damage—Baggage.....	10,377.42	12,472.36
Injuries to persons.....	561,341.58	666,583.18
Operating joint yards and terminals—Dr.....	813,739.00	956,045.76
Operating joint yards and terminals—Cr.....	308,490.15	514,380.88
Operating joint tracks and facilities—Dr.....	31,679.90	46,257.12
Operating joint tracks and facilities—Cr.....	160,583.40	163,768.44
Total	\$29,703,406.41	\$36,366,142.51
MISCELLANEOUS OPERATIONS:		
Dining and buffet service.....	\$386,318.51	\$471,089.81
GENERAL EXPENSES:		
Salaries and expenses of general officers.....	\$168,518.48	\$163,065.06
Salaries and expenses of clerks and attendants.....	847,821.00	850,179.00
General office supplies and expenses.....	32,471.76	31,634.97
Law expenses	268,795.62	293,495.08
Insurance	1,123.38	1,145.35
Relief department expenses	67,208.21	134,690.65
Pensions	58,364.05	40,097.41
Stationery and printing	61,450.04	87,031.78
Valuation expenses	53,314.55	59,904.39
Other expenses	75,782.41	120,498.03
General joint facilities—Dr.....	35,889.93	27,058.61
General joint facilities—Cr.....	1,091.53	1,297.30
Total	\$1,669,648.80	\$1,813,503.03
TRANSPORTATION FOR INVESTMENT—Cr.....	\$8,791.20	\$7,144.30
RECAPITULATION:		
Maintenance of way and structures.....	\$9,859,444.65	\$12,306,513.15
Maintenance of equipment.....	15,234,781.77	17,025,590.33
Traffic	1,161,023.75	1,018,167.64
Transportation	29,703,406.41	36,366,142.51
Miscellaneous operations.....	386,318.51	471,089.81
General	1,669,648.80	1,813,503.03
Transportation for investment—Cr.....	8,791.20	7,144.30
Total	\$58,005,832.69*	\$68,993,862.17

* Figures for 1921 do not include charges, amounting to \$649,750.07, for Federal control period lap-over items, paid by United States Railroad Administration.

TRAFFIC AND MILEAGE STATISTICS.

	1921.	1920.
PASSENGER TRAFFIC:		
Number of passengers carried earning revenue.....	6,840,116	9,993,107
Number of passengers carried one mile.....	481,453,142	638,557,646
Number of passengers carried one mile per mile of road.....	98,395	130,591
Average distance carried, miles.....	70.39	63.90
FREIGHT TRAFFIC:		
Number of tons carried of freight earning revenue.....	13,180,114	17,324,916
Number of tons carried one mile.....	2,479,340,135	3,290,282,723
Number of tons carried one mile per mile of road.....	506,706	672,892
Average distance haul of one ton, miles.....	188.11	189.92
MILEAGE, ETC.:		
Mileage of passenger cars.....	59,326,693	60,854,753
Average number of passenger cars per train mile.....	5.76	6.17
Average number of passengers per train mile.....	49.26	63.64
Mileage of loaded freight cars.....	156,902,062	177,973,813
Mileage of empty freight cars.....	96,338,952	85,270,063
Average number of freight cars per train mile.....	34.49	31.38
Average number of loaded cars per train mile.....	21.37	21.21
Average number of empty cars per train mile.....	13.12	10.17
Average number of tons of freight per train mile.....	337.66	392.18
Average number of tons of freight per loaded car mile.....	15.80	18.49
Average mileage operated during year.....	4,893.05	4,889.76
TRAIN MILEAGE:		
Mileage of revenue passenger trains.....	9,126,255	9,371,363
Mileage of revenue mixed trains.....	648,204	663,225
Mileage of revenue freight trains.....	6,694,517	7,726,407
Mileage of revenue special trains.....	15,228	15,776
Total revenue train mileage.....	16,484,204	17,776,771
Mileage of non-revenue trains.....	344,254	555,357
Total train mileage.....	16,828,458	18,332,128

FREIGHT TRAFFIC MOVEMENT (Company's Material Excluded)

1921-1920.

COMMODITY.		1921.		1920.	
		Tons.	Per Cent.	Tons.	Per Cent.
Products of Agriculture.	Grain.....	128,364	0.97	142,876	0.83
	Flour.....	108,759	0.83	109,462	0.64
	Other mill products.....	117,716	0.89	164,713	0.95
	Hay.....	112,100	0.85	201,828	1.15
	Tobacco.....	138,012	1.05	140,716	0.81
	Cotton.....	198,453	1.50	231,639	1.33
	Fruit and vegetables.....	944,520	7.17	979,601	5.66
	Other products of agriculture.....	507,351	3.85	368,481	2.13
	Total.....	2,255,275	17.11	2,339,316	13.50
Products of Animals.	Live stock.....	54,804	0.42	74,130	0.43
	Dressed meat.....	.....	.....	.....	.....
	Other packing house products.....	73,640	0.56	58,955	0.34
	Poultry, game and fish.....	9,875	0.07	5,695	0.03
	Wool.....	30	.....	.....	.....
	Hides and leather.....	3,041	0.02	1,898	0.01
	Other products of animals.....	9,118	0.07	16,618	0.10
	Total.....	150,508	1.14	157,296	0.91
Products of Mines.	Anthracite coal.....	14,993	0.11	23,047	0.13
	Bituminous coal.....	931,575	7.07	1,159,184	6.69
	Coke.....	10,794	0.08	10,394	0.06
	Ores.....	.....	.....	.....	.....
	Stone, sand and like articles.....	1,075,139	8.16	930,249	5.37
	Others products of mines.....	1,111,429	8.43	2,404,003	13.88
	Total.....	3,143,930	23.85	4,526,877	26.13
Products of Forests.	Lumber.....	2,165,756	16.43	2,665,512	15.39
	Other products of forests.....	1,599,224	12.14	1,842,349	10.63
	Total.....	3,764,980	28.57	4,507,861	26.02
Manufactures.	Petroleum and other oils.....	687,939	5.22	769,546	4.44
	Sugar.....	45,111	0.34	151,242	0.87
	Naval stores.....	85,898	0.65	102,797	0.59
	Iron, pig and bloom.....	4,673	0.04	14,258	0.08
	Iron and steel rails.....	20,632	0.16	30,506	0.18
	Other castings and machinery.....	67,649	0.51	120,104	0.70
	Bar and sheet metal.....	62,146	0.47	101,215	0.58
	Cement, brick and lime.....	491,384	3.73	599,566	3.29
	Agricultural implements.....	28,104	0.22	84,625	0.50
	Wagons, carriages, tools, etc.....	.....	.....	.....	.....
	Wines, liquors and beers.....	5,721	0.04	9,856	0.05
	Household goods and furniture.....	25,669	0.19	50,355	0.30
	Other manufactures.....	816,092	6.19	1,773,293	10.23
	Total.....	2,341,018	17.76	3,777,363	21.81
Miscellaneous Commodities not specified above (Carload rates).....		566,091	4.30	858,114	4.95
L. C. L. goods not distributed above.....		958,312	7.27	1,158,089	6.68
Total Tonnage.....		13,180,114	100.00	17,324,916	100.00

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